

LOMBARD

More enlightened self-interest

BY ANTHONY HARRIS

IF THE great importers of commodities in Europe and Japan are in a very weak position in any power struggle over commodity supplies, they are very differently placed when it comes to striking a bargain. Together, they dominate world trade; any agreement between them and their suppliers would set the pattern of commodity trade. Although agreement is far from easy to reach, as has already been demonstrated at the Commonwealth Finance Ministers' Conference, there was no sign there that it would be impossible.

Last year, in the first flood of rhetoric about the New International Economic Order, it looked as if the biggest problem would be to bring the commodity producers down to earth, or even within hailing distance, but there has been a good deal less noise in recent months. The precipitous drop in commodity demand and prices has made the producers more than ever determined to protect their interests, but possibly rather less sure of their power to do so unilaterally.

A bargain

If this is true — and the guess can only be a wishful one at this stage — then there is a real opportunity for a bargain; the more willing the West appears, the less likely it is that last year's disruptive slogans will be heard again. The best starting point is clearly a search for common interest.

Unfortunately it is not easy to work out what the commodity producers want from the things they say. Their demand for "equitable prices" is largely — but not entirely — question-begging. When they talk about "stability" they sometimes mean stable terms of trade, and sometimes they mean stable incomes (and this again is not what they really mean — people only demand stable incomes when their incomes are falling). However, if one thinks in terms of their needs rather than their demands, one can progress a little. Both the demands and the real needs, after all, are very like those of English poultry farmers or French wine growers. Experience with farmers immediately suggests that a reliable fall-back income is usually the most economical and least contentious way to spread a little sunlight.

Given some form of income guarantee, it is consumers rather than producers who have the greater interest in price stability. It is therefore consumers who have a self-interested motive for setting up and

Stabilised

In all the bargaining which may produce some actual order into New Order rhetoric, it should be remembered that the West as a whole has a selfish interest in the prosperity of the poor two-thirds of the world. It is a market as well as a source of supply. If the incomes of the poorest were underwritten, as they are within the rich countries, world demand would be to that extent stabilised, just as it has been in the developed economies. While demand management and welfare expenditure have no doubt been overdone, and are out of fashion, no-one so far as I know has suggested letting our own unemployed starve yet that is exactly what may happen before long to some of the poor countries — especially to be sure, those who do not produce commodities. It is their trading opportunities and incomes which must need protection.

RACING

Royal filly is day's best

THE QUEEN, who has done so well with her fillies in the last two or three years, appears to have a fine chance of landing to-day's most important race at York — the Strensall Stakes over a mile — with her game Jimmy Reppin filly *Joking Apart*.

This attractive chestnut daughter of Strip the Willow has been maintaining top-class form throughout the season, since finishing a close third behind Notturnal Spruce and Girl Friend in the 1,000 Guineas.

Her two best performances were in the Jersey Stakes at Royal Ascot in June and in Newbury's Hungerford Stakes three weeks ago.

Joking Apart, a strong well-proportioned filly, was probably the unluckiest loser of the Royal meeting in the seven furlong Jersey Stakes. Repeatedly denied an opening, it was not until inside the final furlong that she found a clear passage.

Finishing fastest of all, she failed by only a head to peg back Vincent O'Brien's top-class *Forti* colt Gay Fandango, who on his only subsequent appearance, easily disposed of Rose Bowl and Rousalka in Goodwood's Waterford Crystal Mile.

On her most recent outing *Joking Apart* had several high-class milers well held when a

YORK
2.00—Countess
2.30—Destiny
3.00—Destiny
3.30—Joking Apart
4.00—Warbeck
4.30—Oris
5.00—Pleasure Lane
BATH
2.15—Bank
2.45—Emotion
3.15—St. Motande
4.15—Modem
NEWTON ABBOT
2.15—Sadale VI
4.15—Mr. Large

Newmarket colt, who was gaining his fourth consecutive victory.

In what promises to be something of a match, I shall be surprised if *Joking Apart* cannot concede 7-10 to the recently disappointing *Silky*, the mount of Lester Pigott. The two remaining runners, the course winner *Dance All Night* and *Silky's* stablemate *Bamba* make no appeal.

Silver dealers plan bidding boycott

BY MICHAEL THOMPSON-NOEL

THE FIRST clash in an expected battle between Britain's art dealers and Sotheby's and Christie's over the auction houses' new commission rates is likely to-morrow when Sotheby's launches the new sales season.

Top London silver dealers are said to be planning to attend a sale of English and foreign silver and plate at Sotheby's Bond Street saleroom, but to boycott the bidding. This would be the first physical showdown between the two sides since the dealers launched their opposition to the new commission rates two weeks ago.

From to-morrow, Sotheby's and Christie's are reducing their commission charges to vendors to a flat 10 per cent, and introducing a controversial 10 per cent buyers' premium. They say that the move has been forced on them by stiff cost increases and merely brings the London rates into line with Continental practice.

Their lead has not been followed by Phillips, London's third main auction house, which in a bid to alphon off business from the Big Two has trimmed its selling rate to 10 per cent, but has

no plans to charge the buyer. Turnover at Sotheby's Parke Bernet last season fell by 16.8 per cent to £75.1m. Turnover at Christie's fell 21.8 per cent to £83.7m.

The dealers' hostility to the new rates was shown in a letter to Mr. Peter Wilson, chairman of Sotheby's, and Mr. John Floyd, chairman of Christie's two weeks ago.

It was signed by the Society of London Art Dealers, the London and Provincial Antique Dealers' Association, the British Antique Dealers' Association and the Antiquarian Booksellers' Association.

In their reply, Mr. Wilson and Mr. Floyd are understood to have stressed their reluctance to disturb the cordiality of their relationship with the dealers and to have regretted the "duress" to which they feel they have been subjected.

They say that commission rates have been constant for four years, that further increases in vendor's commission would have been "unacceptable" and that they do not understand how the new buyers' premiums will affect dealers' profits.

BY DOMINIC WIGAN

Silky's trainer, Harry Wragg, could have better luck with the much-improved *Destino* in the Fyfe Ladies Handicap.

This strong bay son of Silvio, who was trained by Wragg, found little difficulty in beating the year younger Howells, whom he was meeting on weight for age terms, in a similar event at Pontefract just under a month ago. I expect to see him give Joe Mercer's niece, Carolyn, another winning ride, possibly at the main expense of Stan Mellor's course winner, Pampered Miss.

A second likely winner for Wragg is the consistent Warbeck, who looks well treated in the Garrowby Stakes with only 7 stone 11 lb.

This Royal Palace three-year-old, partnered by that strong lightweight Taffy Thomas, found Track Minister too good when second of nine in Newcastle's Top-Rank Club Stakes ten days ago, but with Pat Hand a surprising absentee, he appears to have less to do.

With Dutch Treat out of the Saxon Stakes, it will come as a shock to many of Pat Hand's trainer Jeremy Hindley who has led the winner in Count, a highly promising runner-up to Wallow on his only previous outing.

WHAT IS generally believed to be the first Christmas card — a hand coloured picture of a Victorian family at Christmas — is to be sold at Phillips yesterday for £75.

It was designed by John Horsley in 1843 for Sir Henry Cole, director of the South Kensington Museum which eventually became the Victoria and Albert.

It was then sold for a thousand which he then sold for each. It was one of this edition which was sold yesterday by Drummond, a dealer, in an £11,337 sale of books, maps and postcards.

Phillips continued to hold sales throughout August and reports brisk business. The sale room faces an interesting season since it is the only one of the big three not to impose a 10 per cent buyers' premium. Sotheby's and Christie's have done so and face a boycott from dealers when they re-open this month. If this holds firm, Phillips could be the gainer. It is already planning over 40 sales in October, its busiest month for years.

The most remarkable of these is a sale of strawberries. It has been added to the list of the added virtue of flourishing in lime soils, a taste which is not always shared by other members of the family. Its crop, judging by the family, is not good.

GARDENS TO-DAY

Strawberries in Autumn

BY ROBIN LANE FOX

YOU WILL not believe me if I say that before beginning to write this, I had just enjoyed a bowl of two of my own fresh strawberries. You would, in fact, be right. But only for this year.

I have laid a plan for strawberries to ripen from June till October next year and thereafter, and before you think that I am only referring to those spinners, little alpine strawberries which intrude into this column at least three times a year and which a reader has recently written to say that he ended up by giving, in disgust, to his cat, I will assure you that I mean proper strawberries, red, fat and juicy if you get them before the blackbirds.

New varieties of fruit are often slow to find their way into the garden and the new varieties of strawberry have been no exception. You still think that the sweet Royal Sovereign is the high point in strawberry-breeding which it would not be possible to surpass, you must make yourself familiar with recent "perpetual" improvements.

Perpetual strawberries only fruit best in August and September, a point which will not surprise those who are accustomed to the misleading descriptions of nurserymen's plants. If you cover them with a cloche or glass being the price is, with an arch or tunnel of polythene, they will continue fruiting in October. But mid-September frosts are no strangers to us, and without the precaution of a cover your perpetual strawberries will be cut down to a two-month season.

Their favour is not quite as Royal Sovereign has had. You to expect, I cannot describe the difference, but I can warn you that it exists. I prefer its taste to the flavour of the conventional strawberry, so it is not a deterrent. The crop is extremely heavy and if you act promptly you can enjoy it next year too. The next fortnight, if this drizzle continues, is an admirable time for strawberry-planting. For in some manly to their bed if you possibly can before your plants arrive. They love it, and it influences their crop.

Heavy cropper

The most remarkable of these is a sale of strawberries. It has been added to the list of the added virtue of flourishing in lime soils, a taste which is not always shared by other members of the family. Its crop, judging by the family, is not good.

The most remarkable of these is a sale of strawberries. It has been added to the list of the added virtue of flourishing in lime soils, a taste which is not always shared by other members of the family. Its crop, judging by the family, is not good.

by the results of a lax but cunning friend, is likely to be very heavy. Its fruiting cycle runs as well as on the main clump has impressed me particularly.

He had forgotten to take young runners of the old plants of the previous season and replant his collection with stock which had not previously fruited, but the overnight had not harmed the results. More than any other perpetual strawberry, Genzo is prepared to fruit heavily for two consecutive seasons without being disturbed. Thereafter you ought to lift the old plants and replace them with their younger runners.

Try to remember to cut off the leaves of your plants in late autumn when the crop is over, whatever the age of the plants. This removal of the leaves is a useful means of warding off the pests and diseases which the strawberry always seems to attract. It does not suffice, but it helps.

If you are worried by the weeds which infest a strawberry bed, however attentive its owner, there are two courses I can suggest for you. You can mow your bed in May with straw rotted manure or the first grass mowing, and then hoe it thoroughly beforehand so that you are covering up clean earth. The strawberry likes this mat, which helps to keep it damp, and the weeds do not find it easy to penetrate.

Be sure to act early in May, those who wait until the berries are ripening and only then spread a layer of straw to keep them free of the earth are missing a chance to make one job serve two purposes. An earlier layer blocks most of the more serious weeds. A layer of black polythene would exclude them altogether, and I am intending

to protect my new rows Genzo by this method.

For some reason, black polythene scares off even those denizens who most dislike weeds. It is such a simple ally. I only have to anchor it with few stones, heaved soil before it recently-weeding spread it plant it up.

You lift a hole wherever you wish to place a strawberry plant and leave the surrounding mat of polythene as a blanket keep out weeds. It keeps warm and often more so. The strawberry likes it. It is black is an inconspicuous colour on the surface of a vegetable garden.

If you think that black polythene, too, is a nuisance, might consider the new grey berry called Trellis. This variety also fruits on long runners and can be fast upright on to a trellis or a wire netting, hence its name. I have never grown it, but I seen it on trial where it certainly living up to its reputation.

Fruiting season

Its fruiting season is August and September and its berries are not unusually small. I have seen fresh strawberry plants for sale at a nursery, which I best bought from a reliable source of healthy stock. I saw the Honeydew, a Farm, Clacton-on-Sea, which specialises in modern strawberries, and will supply a variety of varieties. I saw a young pot-grown plant, rooted runners from the ground. They are not as conspicuously cheap (pot-grown Trellis is £3.00 for 6 Genzo £2.75 for ten) but the one who wants strawberries in September season cannot be particular about the cost, gratifying his fancy.

Stamp on sale

A 12p stamp to mark the 62nd Inter-Parliamentary Union Conference which opens in London this week is on sale at all Post Offices to-day. A first day cover, featuring a stamp and presentation pack is also available.

On October 22 four stamps showing characters from Jane Austen novels are being issued for her bicentenary.

DATE FIXED

The International Institute of Synthetic Rubber Producers will hold its 17th annual meeting at Williamsburg, Virginia, from March 29 to April 2.

Two building societies to merge

Financial Times Reporter

TWO London-based building societies, the Magnet and Planet, are to merge, it was announced yesterday.

The new society, to be known as the Magnet and Planet Building Society, will have assets of £100 million and its branch network will predominantly be in London and south of England.

Mr. F. N. W. Cornwallis, chairman of the Planet, said that the decision would take the society "into the big league building societies."

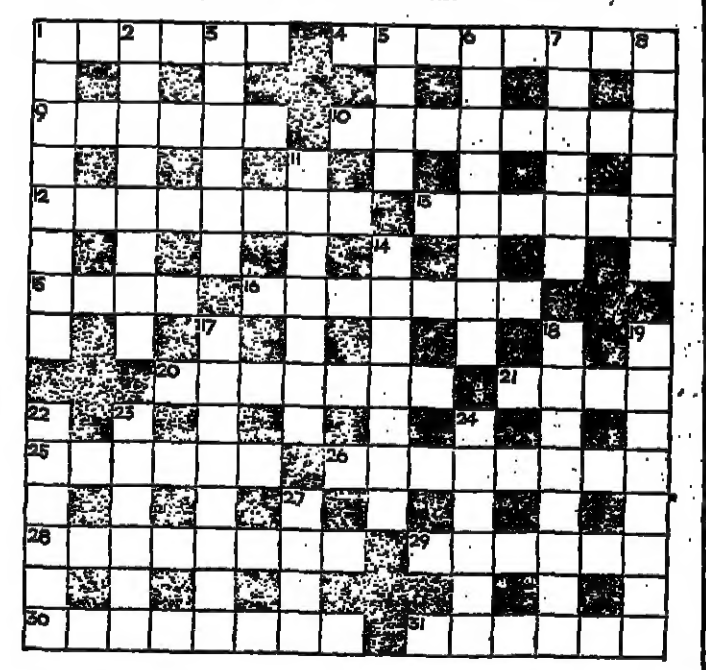
Radio

† Indicates programme in black and white.

BBC 1

10.55 a.m. Fourth Test Match: England v. Australia. 1.30 p.m. Camberwell Green. 1.45 News. 4.25 Regional News (except London). 4.25 Play School. 4.50 The Mole and the Transistor. 5.00 There Are Days. 5.20 Golden Hair. 5.40 Hector's House.

F.T. CROSSWORD PUZZLE No. 2,870



- ACROSS**
- 1 Quietly the Duce returns as a animal (6)
 - 4 Ten clues fit for human consumption (8)
 - 9 Twice there is a conceited person in the ship (6)
 - 10 "The woman can manage a clever man" (Kipling) (8)
 - 12 Strikes when the devil's got round the dean (6)
 - 13 What the gambler takes to be in the swim (6)
 - 15 Garlands from the French about one (4)
 - 16 Bob has little weight for one enamoured (5, 2)
 - 20 Most of the French left turn thus on the pampas (7)
 - 21 Watchword for a London district (4)
 - 25 Artist in a flood of invective (6)
 - 26 Excites sympathy but leaves the fight with his tail between his legs (8)
 - 28 Their say could well cause emotional upset (8)
 - 29 Stew that is now the number five (6)
 - 30 Sideboards can be a help to the actors (8)
 - 31 Want a seat? Then pay up (6)
- DOWN**
- 1 Sweetmeat not good in dough (8)
 - 3 Is a perch possibly angelic? (6)
 - 4 A fellow leaving the city in a hurry (6)
 - 5 A travesty of equipment from the South (4)
 - 6 Threatening aspect of one that is no beauty (4, 4)
 - 7 Followed by confused omens at the end of play (6)
 - 8 The row about an abstainer causes a laugh (6)
 - 11 Wreck fifty-one maybe in the Shetlands (7)
 - 14 Rejected suitor may propose again on it (7)
 - 17 Prison officer seen in battle kit (8)
 - 18 Stolen property for the expert marksman (4, 4)
 - 19 It is always up to N. Vietnam to produce a playwright (8)
 - 22 Experienced a septennial urge? (6)
 - 23 There is nothing in the bottle for the castaway (6)
 - 24 Scold the worker about to desert (6)
 - 26 "He must not float upon his watery —" (Milton) (4)

Solution to Puzzle No. 2,869

ACROSS
1. DUCK
4. FOOD
9. TWO
10. WOMAN
12. STRIKE
13. GAMBLER
15. FRENCH
16. BOB
20. FRENCH
21. LONDON
25. ARTIST
26. SYMPATHY
28. EMOTIONAL
29. STEW
30. SIDEBORDS
31. WANT

DOWN
1. SWEETMEAT
3. PERCH
4. FELLOW
5. TRAVESTY
6. THREATENING
7. FOLLOWED
8. ROW
11. WRECK
14. REJECTED
17. PRISON
18. STOLEN
19. VIETNAM
22. SEPTENNIAL
23. NOTHING
24. SCOLD
26. MUST NOT
27. WATER

GRANADA

9.30 a.m. Granada News. 10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

GRANADA

9.30 a.m. Granada News. 10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30 a.m. Granada News. 11.30 a.m. Granada News. 12.30 p.m. Granada News. 1.30 p.m. Granada News. 2.30 p.m. Granada News. 3.30 p.m. Granada News. 4.30 p.m. Granada News. 5.30 p.m. Granada News. 6.30 p.m. Granada News. 7.30 p.m. Granada News. 8.30 p.m. Granada News. 9.30 p.m. Granada News.

10.30

Helén Mirren in David Hare's new play 'Teeth 'n' Smiles,' which opened last night at the Royal Court

WORLD TRADE NEWS

Airline decision spells end of Boeing 727 plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FOLLOWING a decision by United Airlines of the U.S. to "defer indefinitely" a decision on buying the Boeing Series 300 advanced version of the 727 jetliner, Boeing is to drop this project and concentrate instead on its alternative plan for a new three-engine jetliner for the 1980s, the so-called 7X7.

These decisions have far-reaching significance for the rest of the world's aerospace manufacturers, and for the world airline industry. They remove much of the immediate pressure to try to compete with Boeing in developing new projects in the medium-range airliner market, estimated to be worth some \$24 bn. over the next ten years, and will ensure that everyone has more time in which to consider their future plans.

For many months, Boeing, in addition to all its other jet programmes, has been preparing two major new ventures for the future: the 727 Series 300 and the 7X7.

The 727-300 was intended to be an improved version of the existing 727—already the world's best-selling jet with over 1,300 sold—with a longer fuselage, higher passenger loads and greater range. At an estimated development cost of around \$300m, it

would have entered service around 1977-78.

The 7X7, however, is a more ambitious venture for a larger, three-engine medium-range jetliner, costing about \$1,000m. to develop, with airline service in the 1980s envisaged.

Boeing has said all along that, in order not to swamp the market, it would first offer the airlines the 727-300. It aimed this aircraft first at United Airlines, the world's biggest airline, in the hope of an order for at least 50 aircraft firm with many more on option.

If United had decided to buy, the 727-300 would almost certainly have swept through the world's airlines, with many others feeling obliged to buy it so as not to be left at a competitive disadvantage. This would have made an early start on production of the bigger 7X7 unnecessary until much later in this decade.

United, however, has effectively turned the 727-300 down, because of current economic difficulties and fuel price problems in the U.S. which have hit its finances and resulted in poor Boeing results this year. This, Boeing admits, means that many other potential customers will not now even think of buying the 727-300, making a start on it

Pakistan port hits financial problems

By Iqbal Mirza

KARACHI, Sept. 2. PAKISTAN'S ambitious Port Qasim project has run into serious financial difficulties. Although the Port Qasim authority recently issued a letter of intent to the Romanian state enterprise Contrexim which had offered to build the 800 metre long marginal wharf and also to carry out additional dredging, "financial difficulties were holding up the awarding of contracts for the construction of the wharf," according to Federal Communications Minister, Mumtaz Ali Bhutto.

The main difficulty is understood to be the foreign exchange requirements which the Government has not been able to arrange so far. Mumtaz Bhutto however expressed the hope that the construction of the first four berths would be undertaken soon. This would cost about Rs.120m. with a 40 per cent foreign exchange component. Port Qasim is estimated to cost between Rs.3,000m. and Rs.4,000m.

The P.M. concern of Yugoslavia were the lowest bidders for the project but the company withdrew at the last minute and the reason given was "its heavy schedule in the Middle East". Britain's Watlingford Research submitted the sixth and final report on the feasibility of building Port Qasim to the government of Pakistan last month. Britain has already signed an agreement with Pakistan to give \$24m. aid on a grant basis for the first phase of the development. An amount of over Rs.50m. was spent on the project up to last May and the current budget provides another Rs.120m.

Port Qasim would be in a position to handle about 7m. tons of dry cargo and 8.7m. tons of crude oil by 1984-85. On schedule completion of Port Qasim is considered essential as the bulk of the equipment for the Karachi steel mill would be handled at this port.

Soviet experts move into Laos

BANGKOK, Sept. 2. THE Communist Pathet Lao-dominated Government in Laos is expecting a further influx of Soviet technical experts with an eye towards Soviet-financed mineral and water projects, according to sources in the Lao capital of Vientiane.

The sources said the official Lao Press agency disclosed that an advance team arrived in Vientiane on August 18 to make arrangements for a larger group that would do "hydrographic and geological" work in several places in Laos.

The sources said the group included bridge building and oil storage facility experts. Lao Press said it said the Russians would also travel to Pathet Lao headquarters in North-east Laos and to Hanoi to see about moving in heavy Russian equipment from North Vietnamese ports.

Lao Press said the group would stay about 11 months and prepare a detailed work plan that would form the basis of a long-term Lao-Soviet request from the Soviet Union.

The acting Foreign Minister, Pathet Lao member Phomm Savane, was quoted in Bangkok newspaper reports last week as saying there were 1,500 Russian advisers and experts in the country. The Pathet Lao denied the report over their official radio. Western sources in Vientiane said it was believed there were about 300 Russians now in the country, and that Phomm might have referred to a projected figure when additional aid personnel arrive.

Until last June, the largest aid contingent in the country was 195-member U.S. Agency for International Development mission. The AID operation was shut down after Pathet Lao instigated demonstrations against it.

IN BRIEF

Barge deal

Pakistan has won a contract worth more than Rs.370m. for the construction of 19 barges for Iran. The contract with the Karachi shipyard and engineering works is the largest order so far executed and will keep the total shipbuilding capacity of Karachi shipyard fully utilised for the next two-and-a-half years.

Tanzanian rail

INDIA'S Projects and Equipment Corporation has signed a contract with the Government of Tanzania for the supply of 30 petrol tank wagons, 17 passenger coaches, five steam locomotives, 15 diesel electric locomotives and spares.

Algemesne Bank

Algemesne Bank Nederland (ABN) said it has reinforced its office network in the Arab oil states by opening up an office in Abu Dhabi, capital of the United Arab Emirates. It is ABN's sixth office on the northern coast of the Arab peninsula after the offices in Dammam, Alkhobar, Bahrain and Dubai.

DC-10 purchase

Martinair, the Dutch charter airline company, announced here today that it has ordered a new McDonnell Douglas DC-10 aircraft to be delivered at the end of next year at a cost of over \$22m. The airline, which is awaiting delivery of its second DC-10 in December, was the only Dutch airline to make a profit last year.

AMERICAN NEWS

Simon warns OPEC not to increase oil prices

BY PAUL LEWIS, U.S. EDITOR

THE OIL exporting countries will be jeopardising the whole world's chances of economic recovery if they try to increase oil prices again at the OPEC meeting in Vienna later this month, the U.S. Treasury Secretary, Mr. William Simon, warned at the annual ministerial meeting of the IMF here today.

His sharp remarks echo those of Dr. Kissinger, the Secretary of State, in his major speech on U.S. relations with the developing world at the U.N. yesterday, and stand in pointed contrast to the sympathetic view which the Ford administration is now taking towards the problems of the non-oil producing developing nations, along with other industrial countries.

Taken together these speeches imply that the U.S. will react very strongly to any increase whatsoever in the oil price this year, even one designed purely to compensate for world inflation. Indeed, it is now hard to believe that the Ford administration would continue with its efforts to promote a dialogue between oil producers and consumers with any conviction, if OPEC increases the price at all.

Mr. Simon said today that

current price levels could not be justified on any grounds and that while the world was adjusting more successfully than expected to the financial imbalances set up by the price rises of 1973, it was finding it much harder to deal with the problems of inflation and recession to which they had also contributed. He also pointedly stressed the efforts that the U.S. had already made to promote the development of the OPEC countries, with its proposals for a dialogue between producers and consumers and its bilateral assistance programmes with most of the largest exporters.

Towards the non-oil producing developing countries, Mr. Simon struck a conciliatory note, giving full backing to the proposals made by Dr. Kissinger at the U.N. yesterday for assisting them. His general approach was also endorsed by the British Chancellor, Mr. Denis Healey, who told a Press conference that he now felt that the American and Commonwealth initiatives in this area had greatly reduced the chances of a paralysing confrontation between rich and poor in the U.N. and other world bodies.

WASHINGTON, Sept. 2

Mr. Simon also alluded to a number of gaps in Dr. Kissinger's proposals for a new compensatory financing facility in the IMF, which would help sustain the export earnings of the Third World. He made clear that the new facility is regarded by the U.S. administration as preferable to the extensive system of commodity pricing arrangements endorsed by the UNCTAD, and which got backing from many developing Commonwealth countries at last week's meeting in Guyana.

Finally, Mr. Simon called on the International Finance Corporation, a branch of the World Bank charged with promoting private investment in the developing world, to expand its activities, and pay special attention to increasing investment in mineral and other raw material production throughout the Third World.

Both the U.S. Treasury Secretary and the British Chancellor made clear at their Press conferences today that they did not expect the agreement on Gold and IMF quotas to have any great effect on the international economic system.

Senators to probe foreign loans

BY GUY DE JONQUIERES

NEW YORK, Sept. 2.

MAJOR U.S. banks are shortly to be asked by a Senate subcommittee to supply information on their loans to and deposits from a variety of foreign countries in an effort to determine whether these commitments involve a threat to the stability of the American banking system.

The subcommittee has prepared a list of about 20 countries whose ability to repay loans it has classified as "questionable". The list includes Argentina, Brazil, Chile, Colombia, Cuba, Ecuador, Greece, India, Indonesia, Korea, Taiwan and the Philippines.

The subcommittee will also ask for details of deposits

received from OPEC nations with a view to determining whether the sudden withdrawal of these funds could cause serious problems for the banks holding them. It will also try to discover the extent to which these banks' policies are susceptible to pressures from large foreign depositors.

The questionnaire, which is expected to be sent out to about 20 banks within the next few days, has been prepared by Senator Frank Church's subcommittee on multi-national corporations, which has recently taken an active role in investigating the use of bribes by American companies to promote their business abroad.

There appears to be a general

feeling on the subcommittee that U.S. banks' overseas transactions are not subject to sufficiently tight supervision and that there may be a need for new legislation in this area. Senator Church charged recently that American banks with overseas operations were operating under a loose-fair regime similar to the one in the United States in the pre-depression era.

Earlier this year a request by the subcommittee for information on foreign loans and deposits was rejected by the ten largest U.S. banks. The latest questionnaire has been prepared with the advice of the Federal Reserve Board, and a number of major banks have indicated that they will comply with it.

Peron may go on holiday

By Robert Lindley

BUENOS AIRES, Sept. 2.

THERE ARE indications that President Maria Estela Peron will soon begin a prolonged holiday, possibly of 45 days, leaving her executive duties in the hands of Senate Chairman Italo Luder.

Reports to this effect have come from some of the 20 Peronist Senators and their wives who were received by Mrs. Peron at the Presidential villa on Sunday. According to one of those in attendance, the President told them that her doctors advised a complete rest for her, and she said the country will be left in good hands, meaning those of Senator Luder.

'Northrop proposed bribe'

SAUDI ARABIAN businessman

Adnan Khashoggi says he pocketed a bribe which Northrop Corporation wanted to give the Saudi Arabian Air Force.

In an interview in Beirut, Mr. Khashoggi told the Washington Post newspaper it was Northrop, not he, who in 1971, cooked up the idea of bribing \$250,000 to General Hashim M. Hashim in an attempt to buy his co-operation in approving arms contracts for the corporation.

Mr. Khashoggi said he acted to keep Northrop from "putting themselves in a bad position" by doing something "stupid". He didn't think the General had earned it, he said of the money. "I worked harder than he did on this."

Northrop released documents in June accusing Mr. Khashoggi of demanding a \$250,000 bribe for the General, who has since retired. Mr. Khashoggi is chairman of the Triad multinational financial network.

UPI

U.S. ORDERS RISE

WASHINGTON, Sept. 2.

NEW ORDERS for durable goods rose a seasonally adjusted \$1.7bn. or 4.3 per cent, to \$14.4bn. in July, the Commerce Department said. At the same time, inventories fell by \$500m., or 0.6 per cent, to \$17.1bn.

In June, new orders totalled \$38.7bn., up from May's \$39.4bn. Reuter

Ecuadorian coup leaders jailed

QUITO, Sept. 2

THREE SENIOR Ecuadorian Army officers were in prison here today for leading an abortive rebellion against the Government of President Guillermo Rodriguez, which left at least 29 people dead, officials sources said.

The rebels, led by Gen. Raul Gonzalez, chairman of Joint General Staff, rendered in the face of a overwhelming odds after capturing the Presidential Palace yesterday following 10 hours' bloody fighting.

President Rodriguez had managed to flee the city when the fighting started around midnight, later turned to Quito at the head of an armoured column from the city of Rio Banzu, south here.

"The subversive military men and civilians will be punished with the full weight of the law to answer to Ecuadorian people for the enormous damage they caused," he said on his return last night. "They will be again be able to repeat: like those seen today."

The President also imposed a curfew from 9 p.m. to 5 a.m. today. General Gonzalez, the two other rebel officers, Gen. Juan Azuaga, Inspector-General of the Army and Colonel Jorge Cevallos, head of the military zone, were taken prisoner after being held a night in a city centre club. Seven other rebel officers and a group of civilians surrendered or were caught, although this could not be officially confirmed. Reuter

25 arrested in New York fare protests

NEW YORK, Sept. 2

AT LEAST 25 people arrested today when New York "straphangers" subway bus passengers' protest against steep fare increases.

The increases in which fixed bus and subway fares went up from 35 to 50 cents, normal rail fares have also by about 25 per cent—were posed to try to prevent the hidden city going bankrupt.

Small groups staged demonstrations outside subway stations during the morning hours, and encouraged passengers to slip under turnstiles instead paying their fares. Police forced for the day, however, in front of the turnstiles charged a small number of demonstrators with obstructing conduct. Others were sent through the turnstiles to their fare.

At the same time State Governor Hugh Carey was trying win support for a formal vote to save the city from default on its debts within days, call for bank loans of \$1.25bn. as direct State loan to the city system. Reuter

'Fragile' moves against inflation

BY DAVID EGLI

GENEVA, Sept. 2

THE CRUCIAL problem, if the widespread expectation of an economic recovery in the second half of this year is continued, will be whether and how rapidly the resources now unemployed can be returned to production without interrupting the trend towards lower inflation rates recorded in most industrial countries since the last quarter of 1974, according to General Agreement on Tariffs and Trade (GATT) survey.

In its annual survey on prospects for international trade, the GATT secretariat calls this a "formidable problem", and notes that, at what may be the bottom of the recession, inflation in industrial countries taken as a group is still running at a rate higher than in 1973, the year in which an extremely strong boom was culminating.

Although the report records a "growing moderation" in industrial wage settlements, it is believed that the decline in the general rate of inflation should be attributed largely to the absolute fall in primary product prices. However, it is noted, commodity markets have been steady, and prices of several major foodstuffs have again risen on reports of bad or less-than-expected harvests.

This trend triggered marginal increases in inflation rates in the second quarter in several industrial countries, while June and July saw an upturn in interest rates in the U.S. and several other countries. The

survey comments that even if these moderate reverses prove to be temporary, they illustrate the fragility of the progress made against inflation so far. Beyond that, it suggests that aggressive measures of unemployment, both of labour and of fixed production capacity, may not be good indicators of the margin actually available to policy for stimulating non-inflationary expansion of output. Particularly, it is noted, there is likely to be a higher degree of structural unemployment than was the case in previous recession.

Because inflation has undermined consumer and business confidence, the surveys adds, the recovery may be considerably slower than in previous cycles—in any case, "it is unlikely to offset fully the decline in the level of world trade" which took place in the first six months of this year.

Two aspects of the payments situation are singled out by the survey as being important in the passage from recession to recovery. The higher level of economic activity of the smaller industrial countries in 1974 was maintained, it is remarked, only at the cost of accepting a disproportionate share of the world trade deficit. Between the second half of 1974 and the first half of 1975 the combined trade balance of the six largest industrial countries. Should these latter now find additional pressure on the balances of the smaller countries. Should these latter now find it impossible to finance large deficits, and should they be forced to impose additional restrictions on domestic demand or imports before the economic upturn of the largest countries is well-established, the recovery in the area as a whole and in world trade would be delayed.

Andean petrochemicals

BY HUGH O'SHAUGHNESSY

LIMA, Sept. 2

PLANS FOR economic integration of the six countries of the Andean Pact received a big boost here with the announcement of an agreement among the members (Venezuela, Colombia, Ecuador, Peru, Bolivia and Chile) of a comprehensive new market sharing arrangement for the petrochemical industry.

A similar arrangement is expected to be announced in the next few weeks about the auto industry.

The petrochemical arrangements which call for investment of \$2.5bn. in the next few years, and which create 50,000 new jobs, assign the production of a large range of petrochemicals to the different countries in each of which plants will be set up to

supply the whole Andean region. A common external tariff ranging from 20 per cent. on products such as ethylene to 35 per cent. for acrylic fibres will limit the competitiveness of imports.

This common external tariff must be in force by the end of 1980 for the four bigger nations and by the end of 1985 in the case of Bolivia and Ecuador.

The new petrochemical industry should be producing \$900m. worth of products by 1980 and \$1.5bn. by 1985. Venezuela, the region's biggest petroleum producer, has the largest share of the market as far as the bulk of production is concerned with 700,000 metric tonnes a year followed by Colombia.

BANCA DELLA SVIZZERA ITALIANA

Lugano

announces the opening of its

PARIS REPRESENTATIVE OFFICE

at
41, Avenue George V
tel. 723.99.20

EDMOND PONIATOWSKI
Manager

BANCA DELLA SVIZZERA ITALIANA, LUGANO,

are pleased to announce the appointment of

Mr. HENRY HUGUENIN

as Advisor for Western Switzerland, and as
General Manager of their new affiliate,

BANQUE ROMANDE
8, Boulevard du Théâtre
1211 GENEVA 11,

effective 1 September 1975.

هكنا من الفصل

THE CARIBBEAN DEVELOPMENT BANK

Grumbling from the LDCs

BY TONY COZIER, BRIDGETOWN CORRESPONDENT

OFFICIALS of the Caribbean Development Bank have been taken back by some sharp criticism from leaders of two of the Bank's less developed members.

Mr. George Walter, the Premier of Antigua, referred to the two instances which led him to tell radio listeners that he was "very happy" with the functioning of the Bank. His Government, he said, had waited two and a half years for a loan from the Bank to start a housing project without result and he and fellow politicians had made promises to their electorate on the expectation that the money would be forthcoming. In addition, Mr. Walter said, the Bank had given a potential investor in Antigua tourism the impression that it would help finance his project and then two years later told him that it was no longer interested.

Broadcast

Mr. Walter made no effort to hide his feelings. It was, perhaps, unfortunate that he chose to make his comments on a programme broadcast throughout the Commonwealth Caribbean to mark the anniversary of the formation of the Caribbean Community (Caricom), but it did reflect the growing frustration of the Bank with their continuing economic stagnation. Mr. Walter, the Prime Minister of Grenada, is inclined to blame the Bank from which they all seemed to have expected miracles. Mr. Gairy, on the same programme, chose to attack the Bank for the slowness with which approved loans have been disbursed. It was mainly at the request of the Bank's Governors from the less developed countries, the so-called LDCs, attended a meeting in St. Kitts to discuss the Bank's functions. The Bank, established in January 1970, is expected, according to its Charter, "to contribute to the harmonious economic growth and development of the member countries of the Caribbean and to promote economic co-operation and integration among them, having urgent and special regard to the

needs of the less developed members of the region". In its first five years of operation, its Board of Directors approved loans totalling US\$38.6m., the great majority of them to the less developed members of the region.

Why, then, are the attitudes expressed by Mr. Walter and Mr. Gairy not uncommon? The answer, simply, is that the Bank tends to get the blame for its own and everyone else's shortcomings. Even its new President, Mr. William Demas, the former Secretary-General of Caricom, has said, before he came to the Bank, that he shared the widespread view that the Bank's own procedures were responsible for the delays. Of the US\$38.6m. in loan agreements signed since the Bank was formed, only \$11.5m. has been disbursed. After nine months' operation in the Bank, Mr. Demas now has changed his opinion. He has discovered that what must be speeded up most are the internal borrowing procedures of the borrowing governments. In particular, he notes, the government of the LDCs "long used to the relatively straightforward procedures of traditional bilateral aid from the metropolitan countries, still find some what novel the procedures of a multi-lateral financing agency."

In light of this, the efforts made by Mr. Gairy to get donor countries to channel their aid direct to individual governments rather than through the Bank become more understandable.

However, perhaps even more so than most international and regional development banks, the Bank must have lending procedures which ensure that the projects financed are likely to make a contribution to the economy of the borrower country and that the money is indeed used for the purpose for which the loan was made. The several experiences of the British Government in being unable to secure the necessary funds for development aid from the Caribbean have been lessons to the Bank. Yet the time-consuming procedures and paperwork are not the sole reasons for the slow rate of disbursements. Among the Bank's smaller members, there is an acute shortage of professional and technical personnel and all are overworked at the best of times.

They can neither be expected to identify and prepare projects for presentation to the Bank, nor to undertake the necessary groundwork to get projects under way once the money has been approved.

The Bank has been making efforts to overcome these problems. For three years, it has sent its qualified staff to the LDCs. This fund to be financed by the Bank's weather-beaten but could be used to help pay for the creation of a common administrative system for technical services among the LDCs. It would also assist individual LDCs. Mr. Demas, a strong supporter, like most of the other officials of the Bank, believes that the rationalisation of their administrations is imperative. A system of pooling resources, would allow them to utilise their human and technical resources in the public sector and, also, to attract more of their top-level people into the public sector.

Particular

"The intention is to give the countries a breathing space during which they can work towards solving some of the basic development problems," Mr. Demas told the Bank's Governors. "I know that the particular countries of the Caribbean and Windward Islands are just as anxious as we are to become economically viable and self-sufficient. They do not wish charity, rather the opportunity to take appropriate measures and implement appropriate policies so that ultimately they can play their full part within the framework of the Caribbean Community, and maximising the benefits that derive from the Community."

Clearly, Mr. Demas has a good grasp of the situation and they are becoming disenchanted with the Community and its institutions, not least the Bank itself.

OVERSEAS NEWS

Sadat bids to sell peace agreement

BY HSAN HIJAZI

BEIRUT, Sept. 2

WITH ARAB reaction to the demmed the accord as one of new Sinai agreement either muted or hostile, President Sadat of Egypt is embarking on an extensive diplomatic drive to explain his position to other Arab leaders.

He was to-day sending his Vice-President, Mr. Hosni Mubarak, to Damascus and Riyadh with messages to President Hafez Al Assad and King Khalid. Messages to other Arab heads of State were expected to follow.

Palestinian guerrillas have rejected the accord outright, and have hit out strongly at its sponsor, U.S. Secretary of State Henry Kissinger. The commander, Yasser Arafat, in a speech at a ceremony here last night, condemned what he described as "Kissinger and Kissinger's friends" and declared: "We are not alone, and the U.S. and Israel are wrong to assume that the Egyptian army will stand idly by if the Palestinian resistance movement is hit. Peace in the Middle East will not be an American peace but a Palestinian one."

Informed sources here expect the guerrillas to escalate their activity against Israel within the coming months or even weeks. Pressure is bound to come from Syria as well to achieve some Israeli pullback from the Golan Heights before November 30 when the mandate of U.N. forces there expires, the sources said.

The leftist press here to-day criticised the Sinai agreement sharply. The pro-Libyan daily As Safr said that by renouncing the use of force in settlement of the conflict with Israel, Sadat has taken Egypt out of the war until further notice. "The pro-Baghdad daily Beirut con-

THE MILITARY aspects of the new Egyptian-Israeli interim settlement were aptly summed up to-day by the Jerusalem Post. "Militarily, it is a compromise between Egypt's desire to eliminate Israel's strategic command of the Suez Canal area, and Israel's desire to retain effective control of the Sinai passes," the paper commented.

Like all compromises, both sides have something to show. All the same, it is hard to escape the conclusion that Israel still retains the edge in strategic control of Sinai. The central area of negotiations on the military front was the extent and nature of control that Israel would retain over the two vital Sinai passes—the Mitla and the Giddi. These begin roughly between 25 and 30 miles from the canal and extend to a depth of some 22 miles, affording the sole means of entry through the massive mountain range which protects northern Sinai.

Although the technical teams on the two sides will have to work out in Geneva the precise lines on the ground, the broad situation was published yesterday. The compromise reached is an ingenious one. Israeli forces will have to withdraw from the western approaches to the passes, right back almost to their end, where they will be permitted a limited military presence. The Egyptian army for limited forces opposite the passes has only been marginally extended, but there has been a substantial increase in the size of the buffer zone under U.N. supervision covering

almost the entire pass area. By agreeing to one Egyptian surveillance station, "supervised" by Americans (on a well-chosen hill right forward in the Giddi pass), Egypt will be able to have advance warning of any military activity by the Israelis. The latter have been allowed to retain their surveillance station, again supervised by U.S. personnel, at Umm Khashiba. This is near the front of the Giddi pass, facing the canal, and able to monitor activity along the canal and even deep into Egypt proper.

Although the passes have in effect been demilitarised, the Israelis still dominate the two sides and control the important Wadi Jundi leading down to Ras Suder on the Gulf of Suez. The Israelis, like the Egyptians, will be permitted a maximum of 8,000 men in the band of the new limited forces zone. However, the advantage enjoyed by the Israelis is that behind their limited forces area, they can retain troops and weaponry in whatever strength they like. The Egyptians, on the other hand, can only have 8,000 troops, plus 75 tanks and 60 artillery pieces on the east bank of the canal.

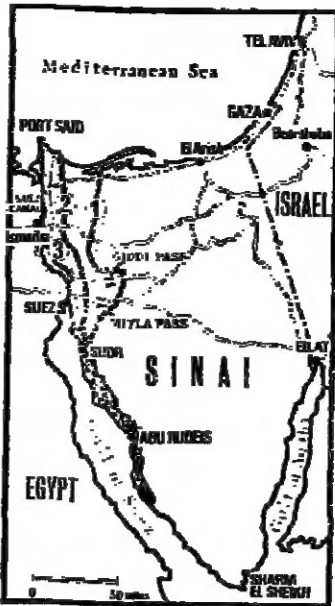
It could be argued that the canal with new bridging by the Egyptians means that the old barrier of the waterway is substantially reduced. All the same, it still remains a barrier. One of the advantages of holding the passes was that relatively few men were needed to hold them while reserves could be mobilised and reinforcements brought

up. The new positions at the end of the passes could need more— if indeed the Israelis intend to make these new defensive positions.

One other feature which could make Israel's defensive task easier is the creation of a major part of the new line running down from Suez to the Abu Rudeis fields into a new militarised zone under Egyptian civilian administration. The new agreement may well mean that the Israeli military will begin thinking of their key defence lines as being taken much further back—for instance, to the El Arish, Bir Hassanah, Kuntilla triangle. Israel has been able to retain the important airbase of Bir Gafesa, sited near the Giddi pass. However, Israel will have to give up and move out of several strongholds established often since 1967 in the north of the line near the Mediterranean.

Principal among these is the "Budapest" stronghold, which commands a view of the entrance to the Suez Canal and which was the only outpost on the so-called Bar Lev Line, not to fall during the Yom Kippur war. All fortifications in the new zone which could serve the Egyptians if they advanced will, according to local press reports, be demolished. Israel is reportedly asking the U.S. for some \$150m. to cover the cost of dismantlement and the construction of new positions.

According to the military correspondent of the Jerusalem Post, the Israeli pullback "is likely to see a shift from a defence based on a solid line of obstacles to a combination of fortifications and mobile



Egyptian and Israeli lines following the interim Sinai agreement signed on Monday. The dotted line separates the new Israeli line (1) from the new Egyptian line (2), which is the old Israeli line. The shaded area east and west of the lines will be limited to reduced forces. The old Egyptian line is shown (3) while the darkened area to the south will be limited to UN observers and Egyptian civilians.

forces which could be deployed to counter enemy thrusts. This system will necessitate construction of a road network on which the engineering corps is already reported to be working.

Of course, the aim of the agreement is to pave the way for a stabilisation of the military situation on the Sinai front and, hopefully, towards an eventual demilitarisation of Sinai. One of the reasons why the Israelis were prepared to contemplate forgoing their hold on the passes was that the previous 1974 disengagement agreement with Egypt was observed.

Perhaps one small indicator of cautious confidence has been to permit aerial reconnaissance by the two sides up to the middle of the new buffer zone. The previous disengagement agreement did not permit this although the buffer zone was far narrower.

Indeed the buffer zone in the new agreement goes up to almost 30 miles in the two passes, which in itself offers a guarantee against a war of attrition. This factor is also underlined by the elimination of any weapons in the limited forces area which can reach the other side's front line.

However, the major new stabilising factor is the presence of American personnel—provided Congress approves—controlling six of their own surveillance stations (three manned and three unmanned) plus their supervision of the Egyptian and Israeli stations all in the buffer zone.

'Eritrean situation is getting worse'

By Our Own Correspondent

ADDIS ABABA, Sept. 2

ETHIOPIA'S MILITARY rulers have publicly admitted for the first time that the security situation in the troubled northern province of Eritrea is getting steadily worse.

A Government statement over Radio Ethiopia said all attempts to maintain law and order in the former Italian Red Sea colony had failed.

The statement accused the Eritrean rebels and their supporters of infiltrating Ethiopia's Socialist revolution in a concerted effort to frustrate its objectives and said the rebels were being given increased military and moral assistance by unnamed Arab countries.

The Government admission came only hours after the first session of the high-level inter-Ministerial committee set up with the express purpose of finding a permanent solution to the Eritrean problem.

The full-scale review of the Eritrean situation comes amid reports of growing disenchantment within the armed forces over the conduct of the fighting there especially among units of the second army division which has reportedly suffered mounting casualties over the past few months.

Mr. Smith adamant on Rhodesia bar of exiles

BY TONY HAWKINS

SALISBURY, Sept. 2

DESPITE persistent reports from Zambia that the deadlocked Victoria Falls talks may be resumed next week, Mr. Ian Smith, the Rhodesian Prime Minister, remains adamant that he will not allow entry to Rhodesia of certain exiled African nationalists, the issue on which the talks stalled last week.

In successive statements on negotiations with the African National Council (ANC) Mr. Smith appears to be digging in his heels ever more firmly. On South African television yesterday he said he did not believe "we should ever have Black rule in Rhodesia. We should have failed in our objective."

In an interview with a BBC reporter, while acknowledging that the talks had "not necessarily" completely broken up, Mr. Smith again refused to countenance either the return of the banned ANC delegates or to accept that an international zone might be set up around the Victoria Falls in which the safety of the exiles would be guaranteed.

It is far from clear here whether the planned meeting in Lusaka at the week-end of the Presidents of Tanzania, Mozambique, Botswana and Zambia will take the talks issue any further, while there is considerable

Sri Lanka sackings

COLOMBO, Sept. 2

SRI LANKA'S Prime Minister Mrs. Sirimavo Bandaranaike to-day dismissed three Trotskyist Ministers from the five-year-old united front Government, climaxing a three-week political crisis.

A brief six-line communique issued by the government information department said the three Ministers members of the Lanka Sama Samaja Party (LSSP), Finance Minister N. M. Perea, Transport Minister Leslie Gooneratne and Plantation Industries and Constitutional Affairs Minister G. G. Silva, had been removed from office.

The communique was issued minutes after Mrs. Bandaranaike accused the Trotskyists of creating a crisis to destroy the unity of the ruling coalition.

Hanoi in gesture to Washington

By Our Asia Correspondent

PHAM VAN DONG, the North Vietnamese Premier, has again offered diplomatic relations and friendship to the U.S. Government, but only if Washington is prepared to abide by the Paris peace agreements.

Under these, America pledged considerable sums of aid to assist in rebuilding Vietnam, but many Washington officials regard the Paris accords as dead because of Hanoi's aggression in bringing about the downfall of President Thieu's regime in South Vietnam.

The North Vietnamese Premier made the offer at a mass rally in Hanoi to mark the 30th anniversary of the founding of the country.

In his speech, monitored by the BBC, he spoke of the "unification" of Vietnam which he said had already been achieved. Mr. Dong said: "The great success of the anti-American resistance has led to an inevitable result: unification of the Vietnamese fatherland. Unification of the fatherland now is based on the fact that the entire country has become independent and free and is building socialism. At present 46m. Vietnamese are jointly striving to build their country into a prosperous and strong state."

AUSTRALIA AN ECONOMIC SERVICE

Instructions, companies, breaking houses, merchant banks, and others with interest in Australia should know that this economy faces one of the most uncertain periods in its history.

Can the Australian Labor Government enforce restraint in time to prevent a major new crunch in the Australian capital market in 1976?

Will the pull of a recovering international trade cycle be sufficient to offset an inflation increasingly out-of-control, with major trading partners? Or does decline in Australian cost-competitiveness preface an eventual series of devaluations, despite resource-base strength?

If such questions concern your group, you might want to consider subscription to SYNTAC—the most authoritative and accurate survey and economic service currently operating within Australia.

It is a private, unadvertised (in Australia) service, circulating at the top in business, industry and Government. Without it, you are at a disadvantage in Australian economic and monetary affairs.

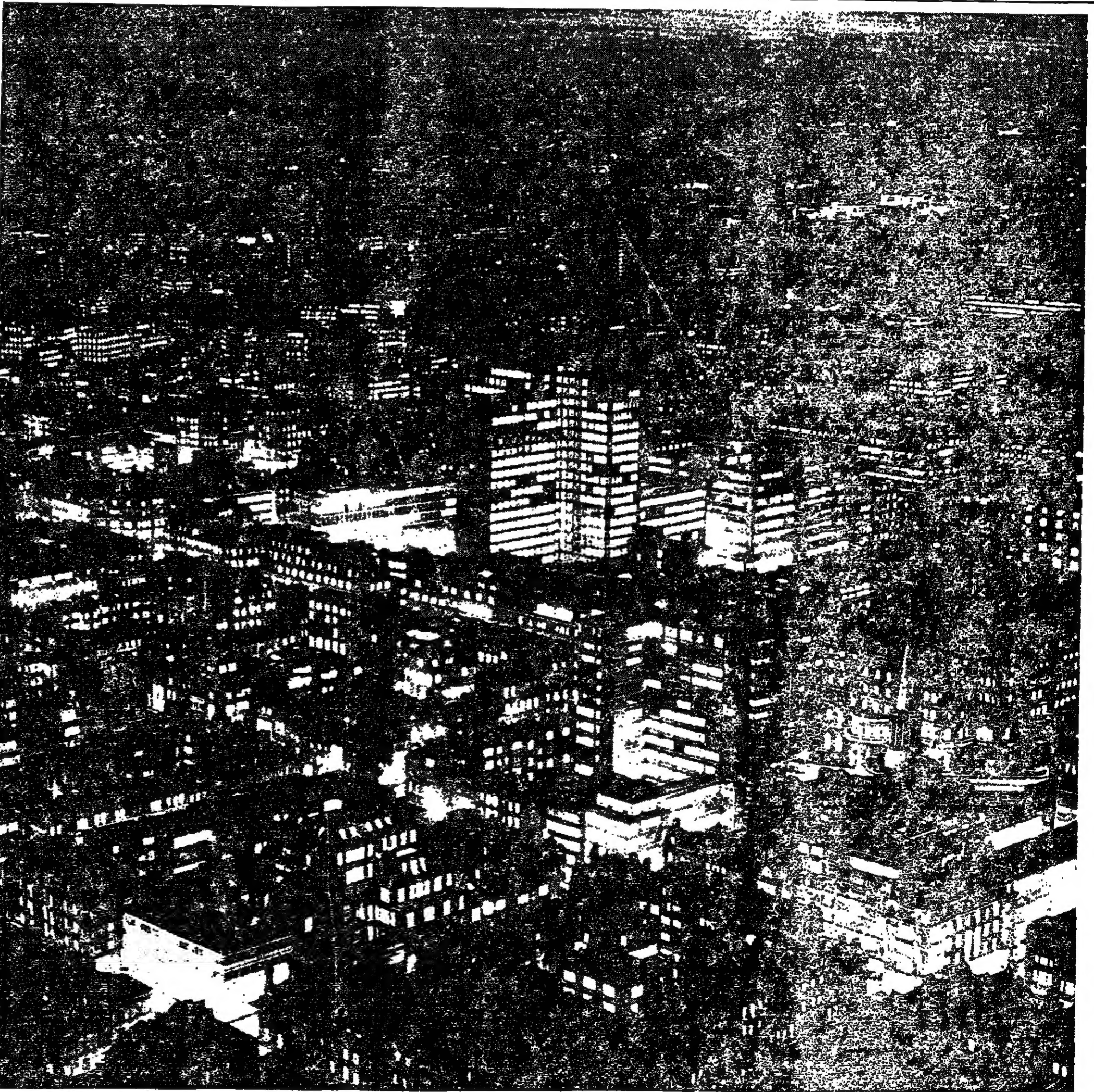
We offer you a trial three months subscription to our service package for \$430, plus airmail postage.

Please write to:

THE SYNTAC SERVICE,

G.P.O. Box 2455 V MELBOURNE,

VICTORIA 3001, AUSTRALIA.



Thorn are proud to have engineered some of the biggest power cuts in the country.

It wasn't easy. It meant taking a long, hard look at what was worrying lighting customers in the UK. In some areas we didn't have to look far. Inflation, increased electricity charges, lack of liquidity—these were universal problems. In other respects the difficulties were more specialised. Installation costs had gone up, maintenance costs too, and running expenses had kept pace with soaring electricity bills. Thorn thought hard. And then acted quickly and decisively. The result—complete success. Better lighting at lower costs. Yes, more for less, even in 1975!

How do we do it? Firstly, by the skills, experience and dedication of our technical staff and the largest sales force in the UK. Men equipped to assess your lighting needs swiftly and accurately; men specially trained to save you money. Secondly, by intensive research and development. An investment in invention resulting in ever-improving lamps and fittings. Which all helps Thorn to crash through the cost barrier. That's why switching to Thorn can switch you on to both superb quality and saving. That's why many of our products are world, as well as UK leaders.

So whatever your problem a Thorn man can show you how to solve it at minimum cost. And maximum efficiency. Save by Science with Thorn.

THORN LIGHTING

Please send me further information.

Name: _____

Position: _____

Company: _____

Address: _____

FT9



EUROPEAN NEWS

Portuguese army rejects
Goncalves appointment

BY JANE BERGEROL

TANCOS, Sept. 2.

ARMY OFFICERS meeting here today refused to accept Gen. Vasco Goncalves as Portugal's new armed forces Chief of Staff despite a dramatic last-minute bid for support by the Communist sympathising general and former Prime Minister.

The 200 officers who began meeting 80 miles north of Lisbon at eleven o'clock this morning were surprised when Gen. Goncalves this afternoon presented a document to the assembly designed to rally dissenters and ostracise moderates from the group of nine led by former Foreign Minister Major Melo Antunes. After feeling the hostility towards him by the general turned out, despite attempts by COPCON security chief, Gen. Otelio Saraiva de Carvalho, to calm him and persuade him to stay on.

The army meeting was continuing late tonight but officers from all three factions—moder-

ates, extreme Left and pro-Communist—appeared on friendly terms and determined to see that a degree of unity emerges which could help solve Portugal's current political crisis.

President Costa Gomes had personally postponed the swearing-in of General Goncalves as Chief of Staff today because he had strong indications of the anti-Goncalves trend in the army. His manoeuvring in the past month to oust Goncalves without provoking a head-on confrontation between the opposing factions of the armed forces movement now appear to be near success.

Preparations were also under way for air force and navy assemblies tomorrow. At the Tancos parachute base, officers denied rumours put about in Lisbon's Communist-dominated papers that the air force assembly was being flushed clean of its "progressive members," and said the usual repre-

sentatives would be attending. Whether the naval assembly tomorrow can also be brought around to a less radical position will depend to a great extent on Admiral Rosa Coutinho, who is expected back from a Latin-American visit to chair the meeting. He has been known in the past for his conciliatory attitude and is likely to want to support the new Prime Minister, as a longstanding naval colleague.

Meanwhile, the Prime Minister, Admiral Pinheiro de Azevedo, continued talks aimed at forming the country's sixth Government since the April 1974 coup. The Prime Minister has said that he still hopes to form a new Government with the Socialists, Popular Democrats and the Communists. Socialist Party leader Mario Soares has said, however, that he will not allow his party to take part unless General Goncalves is fired as armed forces chief of staff.

Three more Spanish leftwingers
accused of policeman's murder

BY ROGER MATTHEWS

MADRID, Sept. 2.

THREE MEMBERS of an extreme left wing group have been accused by Spanish police of the murder of a guardia civil in Madrid last month and under the new anti-terrorist law the death penalty should automatically follow. Another five alleged members of FRAP—the Anti-Fascist Patriotic Revolutionary Front—are already facing the death penalty for killing another police officer two weeks earlier.

According to today's police statement the latest three to be arrested have admitted to the murder. Their individual roles are detailed in the statement which has been given extensive press coverage. They are said to have been acting under orders from the Marxist-Leninist splinter section of the Communist Party which, in March this year, decided to embark on a terror campaign against the security forces.

Meanwhile the lawyers of two young Basques sentenced to

death last week by court martial for killing a guardia civil have appealed to the supreme military tribunal. The tribunal has ten days to consider the appeal. If they decide against it, as expected, only General Franco can commute the sentences.

Large numbers of police were on duty in San Sebastian today where the funeral takes place this evening of a young man shot dead by plainclothes police on Sunday against the imposition of the death penalty on the two Basques, both of whom were stated to be members of the separatist organisation, ETA.

Following the seizure last week of five magazines in Madrid, Barcelona and Zaragoza it was also revealed today that a form of censorship is being reimposed on radio programmes. All radio stations have received a note from the Information Ministry stating that the tapes of programmes have to be submitted for prior approval in case they

violate the anti-terrorist law. Programme directors have been hastily reshuffling schedules in order to comply with the new ruling.

Journalists employed by Spain's international news agency EFE have also been angered by a circular issued to all correspondents demanding that they give absolute priority to news of terrorist acts in other countries. An intensive two-week campaign, "was called for by the director during which full details of any acts of terrorism should be transmitted directly to him." This was a forthright response of the journalists would be carefully studied.

In a letter to Madrid's Press Association a group of journalists demand "an end to these threats" and urge their colleagues to ignore the directives which ran contrary to their professional role.

Corsican militants continued their campaign yesterday with four bomb attacks on the island. Robert Mauthner reports from Paris

The heritage of Bonaparte

THE THREE French riot policemen killed in clashes with Corsican nationalists over the past two weeks were the first fatal police casualties in political demonstrations in France since the Algerian war. Even the violent street battles between the unruly CRS riot troops and students in May 1968 did not lead to the loss of any lives, and it is therefore hardly surprising that the latest events in Corsica have caused alarm and despondency in Paris. "Will Corsica become France's Ireland?" is the fashionable question on everybody's lips.

It could have been asked centuries ago. For long before Corsica was "temporarily" ceded to France by Genoa in 1768 for the bargain basement price of £2m—40 to be paid in 10 annual instalments and the balance in 10 years—the island was a hotbed of lawlessness. The Corsicans were a lawless people, the latter had found the local population to be very "Irish" in its attitudes. The autonomist slogan worn today by Corsican girls on their tea-shirts—"o galera o colescia"—(the slave and the coach)—says much not only about the particularly repressive and cruel rule of the Genoese but also about the innate pride and thirst for independence of the Corsicans.

To achieve their aims, the Corsicans—inventors of the vendetta—have never been frightened of using violence, and the longer their problems and aspirations are neglected, the more likely will violent political action become the rule rather than the exception on the island.

The grievances of the Corsicans—and, in particular, the Action for the Rebirth of Corsica (ARC) whose members were involved in the fatal wine depot battle with police at Aleria on August 22—are both economic and political, with the former becoming more and more political every day. It is not so much that the island's economic development has been neglected in recent years, but that it has taken place without any con-

sideration for the identity and interests of the indigenous population. For Corsicans, traditionally the backbone of the French civil and diplomatic services, no longer want to be forced to spend all their lives serving abroad. Many of the younger generation now want to live and work in their homeland.

They have been frustrated by the fact that there are not enough jobs for them in Corsica, in spite of its rapid economic development, which has seen agricultural revenue in the eastern plain increase tenfold and tourism expand at a rate of 10 per cent annually during the last decade. Much of this development, however, has been to the benefit of non-Corsicans, such as former French settlers in Algeria, Italians and Moroccans who now number about 87,000 out of a total population of some 240,000.

The fault is partly that of the Corsicans themselves who have not always seized the opportunities offered to them. While it is true that French "pieds noirs" farmers, repatriated from Algeria when that country became independent, were offered special low-interest loans to buy and develop farmland, mostly vineyards, in the eastern part of Corsica, it is equally clear that Corsican peasants, traditionally stockbreeders, showed little initial interest in this type of farming.

By the time they realised what the eastern plain's potentialities were, there was hardly any more land available, and even those Corsicans who tried their hand at wine-growing often found their finances were not up to this kind of farming.

The success and wealth of the "pieds noirs" and their alleged involvement in wine frauds and financial scandals—one of the ostensible reasons for the occupation of the wine depot owned by a former French settler in Algeria by members of ARC—was calculated to cause jealousy among the local population. The domination of the tourist industry by Frenchmen from the

mainland is another thorn in the Corsicans' flesh. To-day Corsicans resent not only this form of "economic colonialism" but fear that, if it is allowed to continue unchecked, they will soon be in a minority on their own island.

Already more than half the jobs in the island are filled by non-Corsicans and two-thirds of the managing directors of limited

'The Corsicans are in the process of being progressively replaced and of disappearing like the buffaloes and eagles in the United States.'

The Hudson Institute.

companies are Frenchmen from the mainland. The Hudson Institute, in one of its unpublished reports for the French administration, is "quoted" as having described the situation as follows: "The Corsicans are in the process of being progressively replaced and of disappearing like the buffaloes and eagles in the United States."

The extent of the discontent was already evident in March last year when the visit of the then Prime Minister, M. Pierre Messmer, was punctuated by bomb explosions. Since then, a genuine effort has been made by the present Government to deal

with some of the Corsicans' grievances, mainly in the economic field.

A special inter-ministerial mission was despatched at the beginning of this year to the troubled Ile de Beauté, led by M. Libert Bou, whose reputation in France rests mainly on being the man who moved the famous Halles central market to the city's suburbs. A curious choice at first sight, but one which turned out to be largely justified. M. Bou, although of pied noir origin himself, succeeded in winning the Corsicans' confidence and his charter for the development of the island was approved unanimously by the Regional Council, apparently an almost unprecedented event.

Adopted in turn by the French Government only a few days later, the measures included a plan to prevent the depopulation of the centre of Corsica through the promotion of stock-breeding and the modernisation of small holdings, the development of tourism, new industrial zones in backward areas, the creation of a university at Corte by 1977 coupled with the guarantee to safeguard the Corsican language and culture and the division of Corsica into two administrative departments. Altogether, the French Government undertook to spend Frs.250m. (about £25m.) on the island over a period of five years, of which Frs.30m. would be in 1976.

In the context of traditional French thinking about the need for a highly centralised administration, it was a brave attempt, but it came too late and was not imaginative enough. All the Corsican nationalist movements were already asking for local autonomy in varying degrees. It is one of the great ironies of history that it was Corsica's most famous son, Napoleon Bonaparte, who was the architect of the centralised system and who has thus been the main obstacle to his own island's regional aspirations. No doubt, the tide could have

been kept on the pot for a longer if it had not been for the handling of the wine de affair by the authorities. A particularly crass example of centralisation itself, since all operations on the ground appear to have been directed by a phone from Paris by the Interior Minister, M. Michel Poniatow himself. In the longer run, however, the result would still have been the same. Even if one of the main leaders of ARC, Edmond Simeoni, had not been arrested and had not been charged with crimes for which the maximum penalty is the death sentence, the result would undoubtedly have been the same.

As it is, ARC itself is still a demanding home rule, that is, a regional assembly elected by universal suffrage responsible for all domestic Corsican police leaving foreign affairs, diplomacy and defence to the French Government. M. Simeoni, the Secretary-General and brains of ARC and the imprisoned man's brother, has given an undertaking that movement was prepared to renounce the Bastia oath of allegiance to those who took it live and die as Frenchmen.

There are other more extreme movements such as the FP (Peasant Front for the Liberation of Corsica) and Ghjuv. Paolina, however, which eventually push ARC into a more radical stand in order to retain its following in the island. The Government will therefore have to move fast if it wants to prevent the whole Corsican movement from blowing up in its face with it, no doubt, other regional problems such as those of Brittany and the Basque Country.

For the moment, all the indications are that the majority Corsicans do not want to be in with a straight choice between France and Corsica. They want Corsican nation and French citizenship, a commentator neatly put it, if thwarted too long, it is which direction they would be

Boussac
to sack
1,000 workers

By Robert Mauthner

PARIS, Sept. 2.

THE AILING Boussac textile group is planning to dismiss nearly 1,000 workers from its factories in Normandy and to lay off some 8,000 workers for a period up to four weeks in the Vosges region, according to a communique published by the company.

The measures, which have already provoked strong protests from the unions, have been made necessary because of low cost competition from developing countries, in the case of the Normandy factories, and in order to run down accumulated stocks, in the case of the Vosges mills, the company claimed. There can be no doubt, however, that the company's financial difficulties—lost £11m. last year—coupled with the depressed state of the textile industry are more than partly responsible for the decision.

M. Jean-Claude Boussac is reported to be preparing a sweeping reorganisation and rationalisation plan since then, but nothing has been announced so far.

EEC countries may now
have joint trade surplus

BY ROBIN REEVES

BRUSSELS, Sept. 2.

EEC MEMBER countries may have jointly chalked up a trade surplus for the first time for three years, according to the Brussels Commission's latest monthly report released here today.

The report attributes the improved trade balance to the "persistent weakness" of imports, it notes that France, which is now running a surplus, and, to a lesser extent, Ireland, have continued to improve their external positions, while Denmark's trade deficit was noticeably reduced in June.

In contrast, it says the recovery seems to have been interrupted in the U.K. and Italy, "probably due to temporary factors," while in the Netherlands, a weakness in exports and a marked expansion in private consumers' expenditure have accounted for a continuing deterioration in that country's trade balance.

West Germany's trade surplus which had, until May, continued to narrow slightly as a result of the appreciable decline in sales abroad, mounted again in June

when exports staged a modest improvement.

For the Community as a whole, the report emphasises that exports to non-member countries have dropped as a result of the recession gripping the world economy. Exports have also declined in value, but will have fallen much more sharply in volume, it points out.

GREEK TORTURE
TRIAL CHARGES

ATHENS, Sept. 2.

A FORMER military policeman told a court here today about torture methods used against political prisoners under Greece's fallen military regime, and he asked the forgiveness of prisoners he had beaten.

Dimitrios Lissas, one of 31 former members of the special investigation branch of the military police now on trial, said his training had turned him into "an obedient and helpless instrument executing orders by my superiors."

Human rights
commission
in Cyprus row

By Our Own Correspondent

NICOSIA, Sept. 2.

THE European Commission of Human Rights today began investigating charges brought by the Cyprus Government against Turkey claiming violations of human rights during and after the Turkish invasion of the island last year.

The charges cite murders in cold blood of Greek Cypriot men, women and children, ill-treatment of prisoners, forced labour, separation of families and seizure and destruction of property.

The five-member team of the European Human Rights Commission, headed by British jurist Mr. James Fawcett, and the hearing of witnesses, being held in camera at the Cyprus Hilton Hotel in Nicosia, will continue until September 8.

The Turkish side is boycotting the proceedings and has made it clear it will not allow the members of the human rights team to enter into the Turkish-held parts of the island. Turkish Cypriot leader Mr. Rauf Denktaş even threatened in the past that if the commission were to come to Cyprus, he would boycott the round of inter-communal talks scheduled to open in New York on September 8.

Bonn worried over the effect
of means test on unemployed

BY NICHOLAS COLCHESTER

BONN, Sept. 2.

A STEADILY increasing proportion of West Germany's unemployed are finding themselves in the "one year plus" category where their benefits are reduced and a mild form of means test is applied. The Government's latest figures show that 15.4 per cent of those receiving unemployment benefits are now in this less favoured category compared with 8.7 per cent in January.

This continuing development is regarded as one threat to the remarkable equality with which the German public has borne the deterioration of the labour market to a state that would have been regarded as intolerable five years ago. In the initial phase of unemployment, lasting up to 312 working days, a West German worker gets 68 per cent of his take-home pay. Once the second phase dawns he finds himself with 55 per cent and faces questions that probe not only his own financial situa-

tion but sometimes that of his parents and his children as well. Inevitably the rising proportion of long-term unemployed is seen not only as a sign of mounting distress but also as evidence of growing misuse of West Germany's highly developed system of social security. There have been a number of legal proceedings involving West Germans who have returned with enviable tales from their holiday resorts to find chilly letters telling them that their unemployment money has been cut off.

The authorities also speak of housewives who once worked an eight-hour day with housework waiting for them when they got home and are now in the happy position of working at home during the day and drawing unemployment money at the same time. Another problem is that workers who did a lot of overtime before they were laid off find that they can earn more through the labour office than from the basic pay of alternative

employment. Such inconsistencies are in the system of social security. But they are attracting attention in West Germany at the moment. Unemployment contributions have been raised from 2 per cent of pay to 3 per cent from the beginning of next year. The Government's financial problems are increased by the DMSG, of aid that it is being forced to give to the labour offices this year. These problems have just forced the Government to raise taxes.

The increasing pressure on the Government to be tight-fisted and the growing proportion of unemployed in the less favoured "long-term" category suggest a tougher atmosphere in the labour offices in the months ahead. Unfortunately, West Germany is now moving into that part of the year when the number of unemployed rises through seasonal effects. The need for the long-awaited upswing thus becomes ever more pressing.

Swiss,
E. German
deal snag

By John Wicks

ZURICH, Sept. 2.

THE Foreign Trade Commission of the Swiss States Council "emphatically urged" that decision be taken on the ratification of the new Swiss-E. German agreement on trade in commerce until the results of further discussions known. East German compensation payments to Swiss citizens, a demand, which follows a similar call on the part of the National Council's Foreign Trade Commission, also state that the personal problems such as migration and marriage questions should be solved. "In a humanitarian spirit."

The fact that both houses of parliament are certain to give large majorities in favour of their Foreign Trade Commission's recommendations will be without its influence on a third round of Swiss-E. German negotiations, due to be held next month. These discussions began in November, 1974 in the same year as the E. German embassy opened in Bern. The second round held a year later. Government circles had made it known before the first round that discussions that the question of compensation would be brought up since there had been widespread criticism of both the accreditation of an ambassador and the negotiation of a trade agreement before the matter was settled.

It seems unlikely that ratification of the agreement will be possible before the summer, 1976 session of parliament.

FT CONFERENCE ON THE NORTH SEA

'A European energy policy is
the best solution to oil problem'

BY WILLIAM DUFFLORCE

OSLO, Sept. 2.

NORTH SEA oil and gas should be "de-mythified" and traded as a commodity like any other. Mr. Michel Vanden Abeele, chief of cabinet to Mr. Henri Simonet, vice-president of the Scandinavian and North Sea conference today, said that the time had come when assurances against a Community "take-over" of British North Sea resources. There would be no quibbles over ownership and no unnecessary problems over nationalisation or fiscal systems.

The Commission envisages a four to five-fold increase in the overall level of its energy financing, currently running at about \$800m. a year or 5 to 6 per cent of Community energy investment. The aim is to develop alternative energy sources, mainly through an ambitious nuclear power programme and the maintenance of coal production, and to upgrade oil and gas for uses where alternative sources are less easily obtained.

The EEC energy programme, which would involve overall expenditure of up to \$200m. over the next 10 years, offered producers the best guarantee for developing North Sea oil and gas resources to the limit of what was politically possible. Mr. Abeele said. EEC countries would be able to guarantee markets following the upgrading of oil and gas.

The Commission was also seeking to raise its budget for support of energy projects advancing oil and gas technology from \$25m. to \$55m. a year. Mr. S. G. Pearson of Gulf Oil Canada, estimated that an investment of \$750m. at 1975 prices would be needed to drill exploratory and development wells off

West Greenland, build a production platform and lay a pipeline to the shore. To get a 20 per cent, discounted cash flow rate after tax, the field would have to contain 400m. barrels with production averaging 84,000 barrels a day.

Despite an estimated development cost of \$9,000 per daily barrel, compared with \$7,500 in the northern North Sea, the geology was favourable, technology was available, and Gulf Canada was optimistic about prospects for West Greenland, where first concessions were made by the Danish Government in April.

Mr. Erik Hesselbjerg, permanent under-secretary in the Danish Greenland Ministry, said no new concessions could be expected in the near future. Prof. Peter O'Dell, of Erasmus University, Rotterdam, argued against proposals for "very expensive and possibly dangerous" nuclear programmes in Europe. His computerised projections indicated that for 14 years from 1982, the North Sea could produce oil and gas in excess of expected West European demand, and that self-sufficiency based on North Sea reserves could extend well into the next century.

Prof. Arthur Whitman, of Aberdeen University, believed Prof. O'Dell's probability methods could not provide realistic estimates of reserves. After a wide-ranging survey of the geological, economic and risk factors involved, in developing the petroleum potential of new areas in the Norwegian, British, Irish and French offshore, he concluded that the northern North Sea troughs were less favourable than the North Sea basin, and that the West British and Irish troughs,

though potential petroleum provinces, were only likely to be investigated if higher prices per barrel were attained and if licensing terms allowed for greater development expenditure.

There was considerable potential off West Norway, north of the 62nd parallel, but in Prof. Whitman's view the Barøtt Sea area would remain undeveloped for many years because of cost inflation, sovereignty disputes and government policies which were adverse to free enterprise exploration.

Announcing
GENEVA GOLD AND MONETARY
CONFERENCE

"IN ANSWER TO THE IMF"

September 24, 25, 26, 27.

DR. FRIEDRICH VON HAYEK—Nobel Prize Laureate in Economics 1974
DR. OWEN HODGSON—Finance Minister of South Africa
THE HONOURABLE ENOCH POWELL, MP—Former Cabinet Minister of Great Britain
Member of Parliament, popular public figure and author
DR. ALFRED SCHAEFER—Chairman of the Board of the Union Bank of Switzerland
WILLIAM REES-MOGG—Editor-in-Chief of the London Times

ALSO
James Sinclair
Dr. Norbert Einsten
Dr. Norman A. Bailey
Count Sixtus Von Plessenborg
Nicholas Deak
Michael West

HOTEL BELVA RIVAGE, LAUSANNE, SWITZERLAND
\$375 per person (meals included)
For reservations write to:
INTERNATIONAL INVESTORS' WORKSHOP
P.O. Box 121, Old Greenwich, Conn. 06870
(Telephone 203-637-1355)
Payment can be made at the door.

The Debentures having been sold, this announcement appears as a matter of record.

New Issue

August 28, 1975

\$100,000,000

Ashland Oil, Inc.

10% Sinking Fund Debentures, due 2000

Dillon, Read & Co. Inc.

Blyth Eastman Dillon & Co.

Lehman Brothers

Drexel Burnham & Co.

Donaldson, Lufkin & Jenrette

The First Boston Corporation

Hornblower & Weeks-Hemphill, Noyes

Goldman, Sachs & Co.

Halsey, Stuart & Co. Inc.

Kuhn, Loeb & Co.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Salomon Brothers

Smith, Barney & Co.

White, Weld & Co.

Dean Witter & Co.

ABD Securities Corporation

Basle Securities Corporation

EuroPartners Securities Corporation

SoGen-Swiss International Corporation

UBS-DB Corporation

Banca Commerciale Italiana

Skandinaviska Enskilda Banken

Verens-und Westbank

هكزا من الفصل

Sir Lew Grade announces that



captures Broadway, USA.

ATV IS THE BIGGEST NAME ON BROADWAY TODAY!

We're the only motion picture producer with 3 films on Broadway. "Return of the Pink Panther" is one of the smashes of the year...

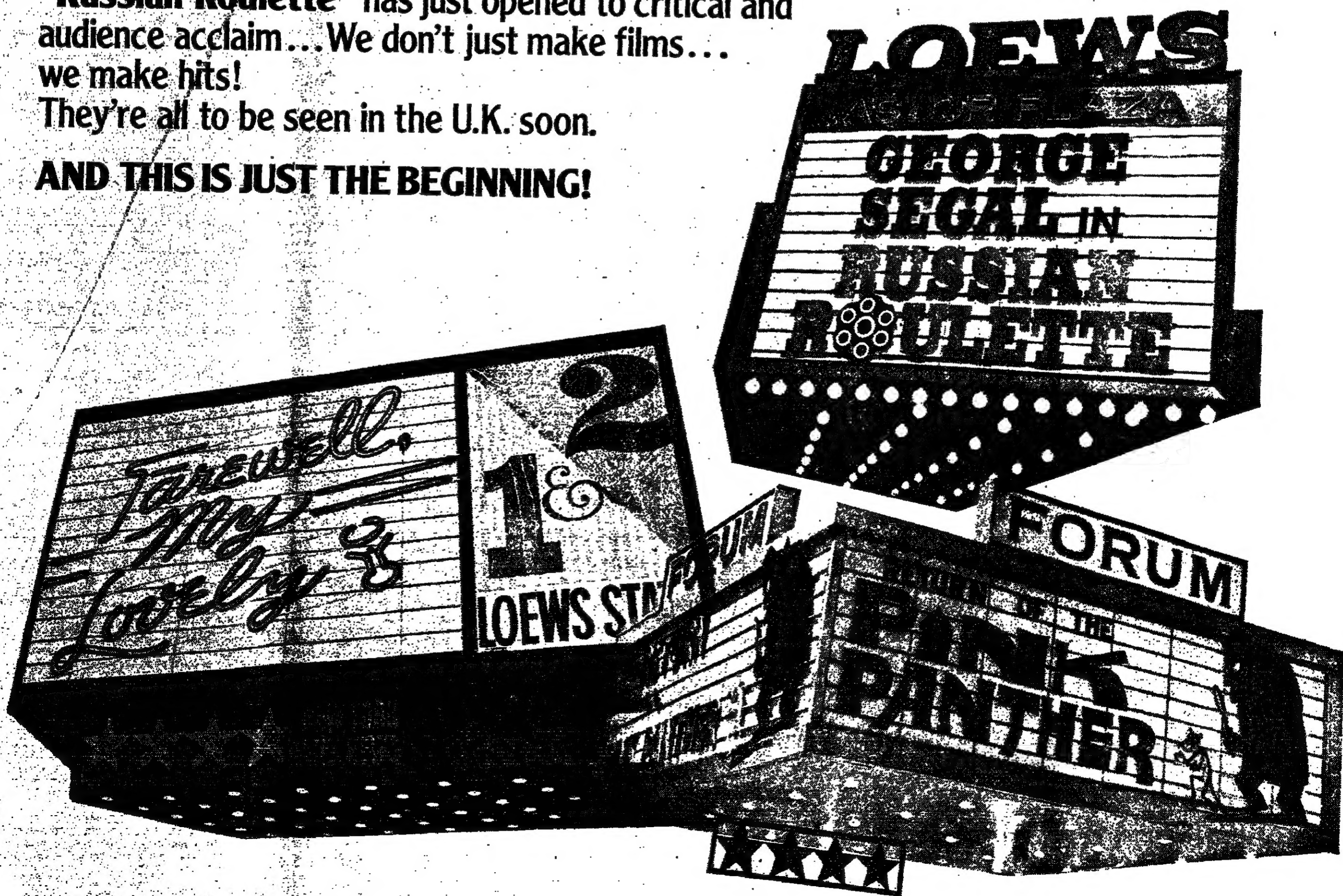
"Farewell, My Lovely" is breaking house records...

"Russian Roulette" has just opened to critical and audience acclaim... We don't just make films...

we make hits!

They're all to be seen in the U.K. soon.

AND THIS IS JUST THE BEGINNING!



Produced by Associated Television Corporation Limited and its subsidiary ITC

HOME NEWS

Builders more confident as house stocks decline

BY MICHAEL CASSELL

A BIG reduction in the number of private homes for sale and rising confidence among house builders are disclosed in a Government inquiry published today.

According to the Department of the Environment, the high stock of unsold homes in the hands of builders and property developers has been dropping continuously throughout the year. The Department's inquiries show that, by the end of June, 1973, the total number of homes on the market had fallen to 28,000 compared with 37,000 four months before. The latest figure represents exactly half the total of unsold homes available at the end of October 1972.

The large stock of unsold homes instrumental in preventing any major upturn in new housing activity is fast disappearing, but there is still ample room for a further reduction in numbers. At the time of the last boom in 1972 there were, at one stage, only 7,000 homes unsold and still owned by builders and developers.

The substantial cut in the unsold stock to a large extent reflects the record levels of availability which societies have been achieving for most of this year.

There is a widespread belief that, once the surplus of homes has been taken up—something which should not take too long at the present rate—prices can be expected to rise more quickly than of late. The Government and the societies are agreed, however, that if necessary, lending will be limited to help avoid another price explosion.

The more encouraging outlook for sales has already had some effect on builders' confidence. At the time of the last Department survey in March, the private housing sector said it expected to start work on 135,000 new homes this year. But by June this figure had been revised to 145,000.

Lending

Such a total would represent an improvement of around 45,000 over last year, but as this was among the worst periods for house building recorded since the last war, this year's likely programme still leaves a great deal of room for improvement. In 1972, starts were made on 227,000 private homes.

Although there has been some improvement in builders' confidence, they are clearly far from happy about the future. The inquiry shows that they do

not expect to start any more houses in 1978 than during the current 12 months, although this figure could well increase later.

Unconvinced

Builders still remain unconvinced that building society finance, although available now, will be easily obtainable when the houses they might now be encouraged to start are actually ready for sale. People's ability to buy—bearing in mind the period of incomes restraint now under way—is also open to question.

Prices and finance apart, however, the industry is seriously worried about the Government's proposals for public ownership of land, which they claim will make profitable house building almost impossible and restrict housing choice.

According to the Department's report, builders owned land worth £432m at the end of June. This is not significantly different from the estimated stock four months earlier and is a little over three times the number of homes the builders themselves expect to start during 1978 for speculative sale on their own account.

City earns record £905m. overseas

By Our Economics Staff

THE CITY OF London's net overseas earnings rose 24 per cent to a record £905m. between 1972 and 1973, according to Government estimates published this morning.

The U.K.'s travel account moved at the same time from a small deficit of £1m. in 1973 to a net surplus of £151m., the Central Statistical Office says. The figures are contained in the detailed analysis of U.K. Balance of Payments, 1964-74, which appears in the annual "Pink Book."

They show that the U.K.'s net earnings from so-called "invisible" transactions (banking, shipping, insurance, travel, profits on overseas investment, and so on) increased less dramatically last year than in the previous 12 months.

With credits totalling £979m. and debits £828m. (against £832m. and £681m. respectively in 1972), the net surplus on invisibles was £1,566m., compared to £1,400m. in 1972 and £1,300m. in 1971.

Interest

An important factor behind the sharp rise in debits on the invisible account was the heavier burden of interest payments on U.K. public sector borrowing from overseas. This totalled £606m. last year, more than 50 per cent higher than in 1972.

There were two principal areas where the City's earnings rose last year: banking—up from £432m. to £598m.—and the Baltic Exchange's earnings from chartering and buying and selling ships and aircraft—nearly double at £103m.

The Central Statistical Office also publishes for the first time a full analysis of the U.K.'s balance-of-payments position vis-à-vis the rest of the EEC. It shows that although there was a net deficit on visible trade of £20m. with the rest of the EEC last year (against £11.1m. in 1972), there was a surplus on invisibles of £803m. (£777m.) making an estimated deficit on all current account transactions of £1,400m. (£1,300m.).

Government statisticians emphasise that the completion of a balance-of-payments statistics is fraught with difficulties and that in many cases they are dealing with very rough estimates.

* United Kingdom Balance of Payments 1964-74. SO. 22.

"Buy British" demo

A GROUP of 260 demonstrators urged Marks and Spencer yesterday to "buy British."

Among them were workers from Bridgton and Glycote, West Glamorgan, where Flintfoot was declared 80 per cent of its labour force redundant. The downturn in trade followed a decision by Marks and Spencer to switch much of its shoe-purchasing operation to France, the demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

City earns record £905m. overseas

By Our Economics Staff

THE CITY OF London's net overseas earnings rose 24 per cent to a record £905m. between 1972 and 1973, according to Government estimates published this morning.

The U.K.'s travel account moved at the same time from a small deficit of £1m. in 1973 to a net surplus of £151m., the Central Statistical Office says. The figures are contained in the detailed analysis of U.K. Balance of Payments, 1964-74, which appears in the annual "Pink Book."

They show that the U.K.'s net earnings from so-called "invisible" transactions (banking, shipping, insurance, travel, profits on overseas investment, and so on) increased less dramatically last year than in the previous 12 months.

With credits totalling £979m. and debits £828m. (against £832m. and £681m. respectively in 1972), the net surplus on invisibles was £1,566m., compared to £1,400m. in 1972 and £1,300m. in 1971.

Interest

An important factor behind the sharp rise in debits on the invisible account was the heavier burden of interest payments on U.K. public sector borrowing from overseas. This totalled £606m. last year, more than 50 per cent higher than in 1972.

There were two principal areas where the City's earnings rose last year: banking—up from £432m. to £598m.—and the Baltic Exchange's earnings from chartering and buying and selling ships and aircraft—nearly double at £103m.

The Central Statistical Office also publishes for the first time a full analysis of the U.K.'s balance-of-payments position vis-à-vis the rest of the EEC. It shows that although there was a net deficit on visible trade of £20m. with the rest of the EEC last year (against £11.1m. in 1972), there was a surplus on invisibles of £803m. (£777m.) making an estimated deficit on all current account transactions of £1,400m. (£1,300m.).

Government statisticians emphasise that the completion of a balance-of-payments statistics is fraught with difficulties and that in many cases they are dealing with very rough estimates.

* United Kingdom Balance of Payments 1964-74. SO. 22.

"Buy British" demo

A GROUP of 260 demonstrators urged Marks and Spencer yesterday to "buy British."

Among them were workers from Bridgton and Glycote, West Glamorgan, where Flintfoot was declared 80 per cent of its labour force redundant. The downturn in trade followed a decision by Marks and Spencer to switch much of its shoe-purchasing operation to France, the demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Marks and Spencer said, after executives met, a deputation: "There is no question of not buying British. About 95 per cent of our goods and 90 per cent of our shoes are British made."

The demonstrators claimed.

Slowdown in 'fast food'

BY ARTHUR SANDLES



Mr. Ali Salih: A one-time egg fryer.

Demise

The demise of London Eating Houses may be symptomatic of some very nasty things to come, as no London mid-market catering chain should run into trouble in early September. In theory this is the fastest way of the year: school holidays are not yet over; foreign tourists are still filling our pavements and—potatoes apart—there are ample supplies of vegetables about.

Problems, though, have been brewing for months and for many companies are likely to come to the boil this winter. "There must be rationalisation in this business," says Mr. John Bosman, creator of the Golden Egg chain which is now part of EMI.

Mr. Ali Salih, who ran the London Eating Houses chain, is a one-time egg-fryer for Bosman and popular in the industry. He would appear to have run into

share diminish while the public have turned to pubs and works canteens. "Fast food"—hamburgers and the like—were the answer to the fish-and-chip shops and Mr. Salih, along with others like him, was quick to see they could be the passport to a fortune.

Fast food operations have many advantages. The cooking is relatively simple and quickly taught, even to people who do not speak the language (Mr. Salih employed several hundred Turks); administration is potentially under tight control; and labour is cheap.

London Eating Houses made a considerable success of the bottom end of the market with some 25 Wimpy bars operated under a franchise from J. Lyons. EMI, which has seen these produce substantial profits for the company then moved up market to steak houses and sideways into pancake operations and the fashionable business of American-style hamburgers.

The problems of this type of expansion are the usual ones—management is stretched, rent becomes an important item, and you run the risk of a confrontation with the unions. London Eating Houses has a reputation for paying some of the highest rents in London and for those rents has a number of prime sites in the capital. Its workforce of nearly 800 people is highly unionised, the vast majority being card-holding members of the Transport and General Workers' Union.

Time will doubtless tell whether or not management was

stretched, but earlier this year the Office of Fair Trading, a remarkable pronouncement, rapped the chain's knuckles for a lack of hygiene control.

At the moment it seems that British "eating out" occasions are down by about 20 per cent on average in the £150 to £25 per head establishment. Customers are trading down rapidly. Steaks are the staple of many of the restaurant chains which, developed in the sixties, are expensive and, perhaps more importantly, their price has risen considerably from week to week. Several of the larger groups, experimenting with alternatives to the steak as a basic item, minced meat preparations (notably the hamburger) are certainly the next few months will see some "steak house" change their names to "meat-committing titles."

However, change of name not the whole restaurant business could have a long cold winter. Those which have not, on a little fat in the summer months may find themselves mortally exposed.

Says John Bosman: "We can see a situation where the call return to the back streets from whence they came, to be run families."

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether or not management was

Time will doubtless tell whether

Stop talking about productivity and do something about it.

Productivity is a subject that's been talked into the ground. And yet you only have to mention industry or the state of the nation and someone still chirps up with productivity.

So it's with some pride we can say we've done more than talk.

By developing a radically different type of duplicator, we've significantly increased the productivity of a print-room.

It's called the Xerox 9200 Duplicating System.

In test runs, it's pushed up productivity by 30%. And in the right environment, that figure could be even higher.

The key to the Xerox 9200 and the reason it's so productive, is its flexibility.

It will not only work at the rate of 7,200 prints an hour on a straight run, but with the Automatic Feed and Collator, will produce twenty copies of a ten page report in under two minutes.

And despite its high speed, it

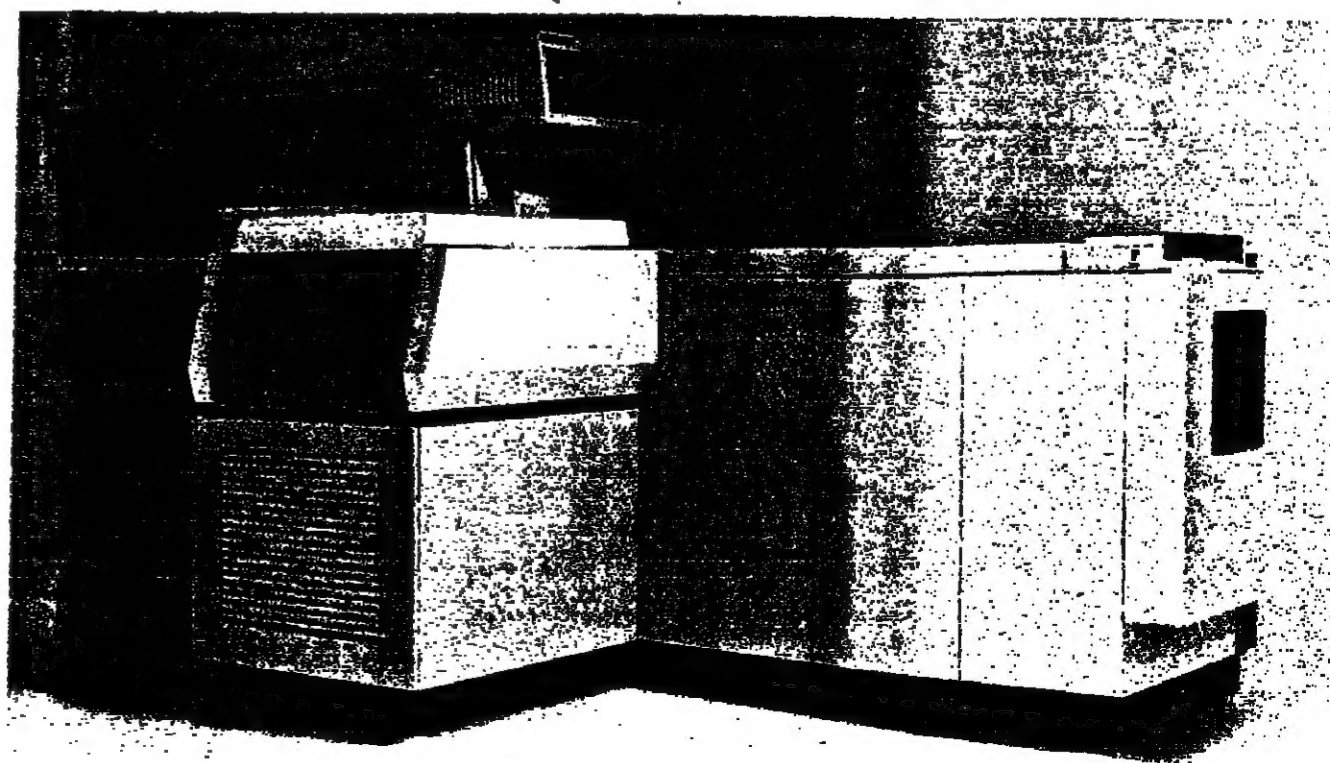
still produces very high quality prints comparable with any offset printer.

Nevertheless, it's not a system that will suit everyone. Only a company with enough of the right kind of work will want it.

But for those people it could make a big difference.

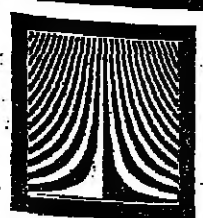
The difference between talking about productivity and achieving it.

You can start doing something right now. Ring Uxbridge 51133.



The new Xerox 9200 Duplicating System.
The difference between talking about productivity and achieving it.

RANK XEROX
Helps you do, what you do, better.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETTERS

DATA PROCESSING

Computer-linked crime increase

ALTHOUGH there have been so many warnings of how easy it is to use data processing systems for illegal purposes, there seems to be no abatement of the rate of computer-assisted crime.

A spokesman for the U.S. National Bureau of Standards recently told a meeting in Laconia, New Hampshire, that in 1974 there were an estimated 339 computer-related frauds involving an average loss per occurrence of \$1m.

This means that the total loss last year from embezzlement using some form of falsification of computer-held information was over \$200m. A justifiable inference so far as the U.K. is concerned is that around £2m.

was abstracted from private company and public funds in this way, pro rata and allowing for the proportionately smaller number of computers in Britain.

But all these figures are highly conjectural since it is believed that only one out of five cases is ever reported to the police, at least in the U.S. And, according to Dr. Ted Linden of the NBS, the potential for fraud in this way is growing.

This runs counter to the findings of a study funded by National Science Foundation and carried out by Stanford Research Institute, whose Dr. Donn B. Parker thought matters would improve as the input and output of data became more automated and capture was made closer to the source.

It seems that one of the reasons why there are very real

fears of an increase in this form of crime is the difficulty of detection, even by data processing experts.

It is remembered that all too often, a way to crack the system and cover all trails has been found by people just as expert.

Most known cases of computer fraud were discovered accidentally because perpetrators had not stuck to their routines and infrequently by those staff specifically entrusted with security and crime prevention.

Even when the expert auditors are brought in, it can take two years and more to untangle the web. So if the people whose meat and drink is the use of computers can be balked to this degree, how can non-numerate police hope to cope?

In Britain, National Computing Centre is the main advisory point on security of systems.

AGRICULTURE

Less work down in the forest

MANY chemicals, under a variety of brand names, are available to-day for the control of weeds and now two more have been put on the market by Shell Chemicals Agricultural Division, 39-41, St. Mary's Street, Ely, Cambridgeshire. (Ely 3871.)

These latest products are forestry herbicides which, says Shell, give foresters a choice of application—timing from October right through to June. The work can be spread over a longer period and there is no need for extra labour or hand weeding.

One of the new herbicides, Claxex, has successfully completed a series of trials in woodland in Scotland and northern England. It is a granular material containing 4 per cent propargylamine, originally developed by Rohm and Haas. It is apparently most effective when applied in cold conditions—October 1 to January 31.

AUTOMATION

Dry silver reader printer

OFFERING automatic threading, multiple speed, motorised film drive for 18 mm. cartridges and a 14 x 18 screen which permits the user to view two 8 x 11-inch pages simultaneously, the 600 dry-silver microfilm reader-printer has been introduced by 3M United Kingdom, 3M House, Wigmore Street, London W1A 1EP. (01-438 5622.)

The machine will take both the 3M 'loaders', 'Easy-Load' cartridges and standard cartridges. Two paper widths are available, 8 1/2 or 11-inch, and the print length is variable from 6 to 18 inches. Dry silver prints 11 x 18 inches can be made at 10 copies/minute.

TEXTILES

High speed crimper for fine yarn

WITH THE exception of very coarse, heavy denier carpet yarns, by far the bulk of textile filament yarns produced for the textile trade are made by false-twisting. The two systems of false-twist at present in use are the classical pin-twisting, in which yarn is taken round a rotating pin, or friction-twisting, in which the yarn is caused to roll against a rotating high-friction surface. These processes, understandably, tend to give a product that is fairly conventional and recognisable.

Now, a new system of high speed crimping has been developed in the U.S. by Indian Head. The 'Super Speed Crimper' process operates on the recognised stuffer-box principle which has been somewhat in eclipse for the past few years, except for application to heavier yarns. With Super Speed nylon, polyester or other thermoplastic synthetic fibres may be processed at input speeds up to about 1,000 metres/minute. The interesting aspect of this development is that it is suitable for handling fine to medium denier yarns for the apparel trade.

The machines will be built in Germany by Georg Salm (British agent) B.L. Engineering, 11 Edward Street, Bradford, BD4 7BH. Tel. 0274 341851 and will be shown to the trade at the ITMA exhibition in Milan next month. Salm is essentially a builder

Space fabric withstands high heat

LOLA synthetic textile material, tested in space for the first time by Soviet cosmonauts, will be used widely in the economy of the USSR Institute of Artificial Fibre reports.

LOLA was the main component of the fabric used to make the space suits for the Soyuz 19 crew, who took part in the Soyuz-Apollo mission.

The new fabric should prove useful in metallurgy, the motor industry, the textile industry and in upholstery.

It has higher heat resistance than other fibres of this type and withstands temperatures of about 1,000 deg. C. It is not affected by solvents and swells only a little under the effect of sulphuric acid of 96 per cent concentration.

In strength it is equivalent to nylon.

No further details about Lola have been released other than it looks like wool and has a pleasant handle.

Novosti Press Agency, 3 Rosary Gardens, London, SW7 4NW.

BCIRA SOLVES YOUR FOUNDRY PROBLEMS

ALVECHURCH-BIRMINGHAM Telephone Redditch 65414

MATERIALS

Brilliant primer

SWEDISH shipbuilding yard has pioneered the use of a yellow primer coating originally developed on Tyne-side by Imperial Marine Coatings, marine division of The International Paint Company. The latter is launching the product on the U.K. market.

This yellow primer has provided an increase in overall comfort and safety during building of ships, and is specially produced to meet the needs of Sweden's sophisticated shipbuilding techniques.

Nuplate 9556K primer has captured 95 per cent of the Swedish market in the last months and the same success predicted for the U.K.

The yellow primer has a high reflection of about 44 per cent compared with 11 per cent of the original red version. It has been selected for use on several vessels with capacities up to 350,000 tons dwt and will improve working conditions inside working cox to begin to take shape.

Development of the material was made at the research and development laboratories of International Paints at Fellingö-Tyne where 21m. litres of paint are produced each year.

International Paints, Fellingö, at 0632 683 261.

SHIPPING

Propulsion research

INCREASING demand for a sign stage analysis of static dynamic behaviour of main propulsion shafting systems has led Lloyd's Register to undertake research in this area.

Work undertaken is comprehensive, and not limited to steam classed with Lloyd's Register. Much of the work will be design consultants and over Government. Scope of analyses varies from design suitable alignment procedure for main propulsion shafting to complete propulsion and shafting design studies.

The work is in close conjunction with Lloyd's Register's Technical Investigation Section.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on October 1, 1975 at the principal amount thereof \$2,236,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH									
34	1712	5079	7187	9397	11815	13675	15418	16284	31432
40	1722	5085	7197	9407	11821	13681	15428	16290	31438
46	1732	5111	7218	9431	11831	13691	15438	16300	31444
52	1738	5116	7218	9431	11831	13691	15438	16300	31444
58	1738	5116	7218	9431	11831	13691	15438	16300	31444
64	1738	5116	7218	9431	11831	13691	15438	16300	31444
70	1738	5116	7218	9431	11831	13691	15438	16300	31444
76	1738	5116	7218	9431	11831	13691	15438	16300	31444
82	1738	5116	7218	9431	11831	13691	15438	16300	31444
88	1738	5116	7218	9431	11831	13691	15438	16300	31444
94	1738	5116	7218	9431	11831	13691	15438	16300	31444
100	1738	5116	7218	9431	11831	13691	15438	16300	31444
106	1738	5116	7218	9431	11831	13691	15438	16300	31444
112	1738	5116	7218	9431	11831	13691	15438	16300	31444
118	1738	5116	7218	9431	11831	13691	15438	16300	31444
124	1738	5116	7218	9431	11831	13691	15438	16300	31444
130	1738	5116	7218	9431	11831	13691	15438	16300	31444
136	1738	5116	7218	9431	11831	13691	15438	16300	31444
142	1738	5116	7218	9431	11831	13691	15438	16300	31444
148	1738	5116	7218	9431	11831	13691	15438	16300	31444
154	1738	5116	7218	9431	11831	13691	15438	16300	31444
160	1738	5116	7218	9431	11831	13691	15438	16300	31444
166	1738	5116	7218	9431	11831	13691	15438	16300	31444
172	1738	5116	7218	9431	11831	13691	15438	16300	31444
178	1738	5116	7218	9431	11831	13691	15438	16300	31444
184	1738	5116	7218	9431	11831	13691	15438	16300	31444
190	1738	5116	7218	9431	11831	13691	15438	16300	31444
196	1738	5116	7218	9431	11831	13691	15438	16300	31444
202	1738	5116	7218	9431	11831	13691	15438	16300	31444
208	1738	5116	7218	9431	11831	13691	15438	16300	31444
214	1738	5116	7218	9431	11831	13691	15438	16300	31444
220	1738	5116	7218	9431	11831	13691	15438	16300	31444
226	1738	5116	7218	9431	11831	13691	15438	16300	31444
232	1738	5116	7218	9431	11831	13691	15438	16300	31444
238	1738	5116	7218	9431	11831	13691	15438	16300	31444
244	1738	5116	7218	9431	11831	13691	15438	16300	31444
250	1738	5116	7218	9431	11831	13691	15438	16300	31444
256	1738	5116	7218	9431	11831	13691	15438	16300	31444
262	1738	5116	7218	9431	11831	13691	15438	16300	31444
268	1738	5116	7218	9431	11831	13691	15438	16300	31444
274	1738	5116	7218	9431	11831	13691	15438	16300	31444
280	1738	5116	7218	9431	11831	13691	15438	16300	31444
286	1738	5116	7218	9431	11831	13691	15438	16300	31444
292	1738	5116	7218	9431	11831	13691	15438	16300	31444
298	1738	5116	7218	9431	11831	13691	15438	16300	31444
304	1738	5116	7218	9431	11831	13691	15438	16300	31444
310	1738	5116	7218	9431	11831	13691	15438	16300	31444
316	1738	5116	7218	9431	11831	13691	15438	16300	31444
322	1738	5116	7218	9431	11831	13691	15438	16300	31444
328	1738	5116	7218	9431	11831	13691	15438	16300	31444
334	1738	5116	7218	9431	11831	13691	15438	16300	31444
340	1738	5116	7218	9431	11831	13691	15438	16300	31444
346	1738	5116	7218	9431	11831	13691	15438	16300	31444
352	1738	5116	7218	9431	11831	13691	15438	16300	31444
358	1738	5116	7218	9431	11831	13691	15438	16300	31444
364	1738	5116	7218	9431	11831	13691	15438	16300	31444
370	1738	5116	7218	9431	11831	13691	15438	16300	31444
376	1738	5116	7218	9431	11831	13691	15438	16300	31444
382	1738	5116	7218	9431	11831	13691	15438	16300	31444
388	1738	5116	7218	9431	11831	13691	15438	16300	31444
394	1738	5116	7218	9431	11831	13691	15438	16300	31444
400	1738	5116	7218	9431	11831	13691	15438	16300	31444
406	1738	5116	7218	9431	11831	13691	15438	16300	31444
412	1738	5116	7218	9431	11831	13691	15438	16300	31444
418	1738	5116	7218	9431	11831	13691	15438	16300	31444
424	1738	5116	7218	9431	11831	13691	15438	16300	31444
430	1738	5116	7218	9431	11831	13691	15438	16300	31444
436	1738	5116	7218	9431	11831	13691	15438	16300	31444
442	1738	5116	7218	9431	11831	13691	15438	16300	31444
448	1738	5116	7218	9431	11831	13691	15438	16300	31444
454	1738	5116	7218	9431	11831	13691	15438	16300	31444
460	1738	5116	7218	9431	11831	13691	15438	16300	31444
466	1738	5116	7218	9431	11831	13691	15438	16300	31444
472	1738	5116	7218	9431	11831	13691	15438	16300	31444
478	1738	5116	7218	9431	11831	13691	15438	16300	31444
484	1738	5116	7218	9431	11831	13691	15438	16300	31444
490	1738	5116	7218	9431	11831	13691	15438	16300	31444
496	1738	5116	7218	9431	11831	13691	15438	16300	31444
502	1738	5116	7218	9431	11831	13691	15438	16300	31444
508	1738	5116	7218	9431	11831	13691	15438	16300	31444
514	1738	5116	7218	9431	11831	13691	15438	16300	31444
520	1738	5116	7218	9431	11831	13691	15438	16300	31444
526	1738	5116	7218	9431	11831	13691	15438	16300	31444
532	1738	5116	7218	9431	11831	13691	15438	16300	31444
538	1738	5116	7218	9431	11831	13691	15438	16300	31444
544	1738	5116	7218	9431	11831	13691	15438	16300	31444
550	1738	5116	7218	9431	11831	13691	15438	16300	31444
556	1738	5116	7218	9431	11831	13691	15438	16300	31444
562	1738	5116	7218	9431	11831	13691	15438	16300	31444
568	1738	5116	7218	9431	11831	13691	15438	16300	31444
574	1738	5116	7218	9431	11831	13691	15438	16300	31444
580	1738	5116	7218	9431	11831	13691	15438	16300	31444
586	1738	5116	7218	9431	11831	13691	15438	16300	31444
592	1738	5116	7218	9431	11831	13691	15438	16300	31444
598	1738	5116	7218	9431	11831	13691	15438	16300	31444
604	1738	5116	7218	9431	11831	13691	15438	16300	31444
610	1738	5116	7218	9431	11831	13691	15438	16300	31444
616	1738	5116	7218	9431	11831	13691	15438	16300	31444
622	1738	5116	7218	9431	11831	13691	15438	16300	31444
628	1738	5116	7218	9431	11831	13691	15438	16300	31444
634	1738	5116	7218	9431	11831	13691	15438	16300	31444
640	1738	5116	7218	9431	11831	13691	15438	16300	31444
646	1738	5116	7218	9431	11831	13691	15438	16300	31444
652	1738	5116	7218	9431	11831	13691	15438	16300	31444
658	1738	5116	7218	9431	11831	13691	15438	16300	31444
664	1738	5116	7218	9431	11831	13691	15438	16300	31444
670	1738	5116	7218	9431	11831	13691	15438	16300	31444
676	1738	5116	7218	9431	11831	13691	15438	16300	31444
682	1738	5116	7218	9431	11831	13691	15438	16300	31444
688	1738	5116	7218	9431	11831	13691	15438	16300	31444
694	1738	5116	7218	9431	11831	13691	15438	16300	31444
700	1738	5116	7218	9431	11831	13691	15438	16300	31444
706	1738	5116	7218	9431	11831	13691	15438	16300	31444
712	1738	5116	7218	9431	11831	13691	15438	16300	31444
718	1738	5116	7218	9431	11831	13691	15438	16300	31444
724	1738	5116	7218	9431	11831	13691	15438	16300	31444
730	1738	5116	7218	9431	11831	13691	15438	16300	31444
736	1738	5116	7218	9431	11831	13691	15438	16300	31444
742	1738	5116	7218	9431	11831	13691	15438	16300	31444
748	1738	5116	7218	9431	11831	13691	15438	16300	31444
754	1738	5116	7218	9431	11831	13691	15438	16300	31444
760	1738	5116	7218	9431	11831	13691	15438	16300	31444
766	1738	5116	7218	9431	11831	13691	15438	16300	31444
772	1738	5116	7218	9431	11831	13691	15438	16300	31444
778	1738	5116	7218	9431	11831	13691	15438	16300	31444
784	1738	5116	7218	9431	11831	13691	15438	16300	31444
790	1738</								

Blackpool, September 2: Conference Report by John Wyles and Loretta Oslager

Uproar halts pickets debate

A DEMAND for the use of "the full strength of the British trade union movement" to secure the release of the imprisoned Shrewsbury picket, Mr. Dea Warren, was overwhelmingly endorsed after a rowdy and frequently interrupted debate.

Proceedings were halted for several minutes by militant protesters who had been entering the visitors' gallery. Among them was Mr. Eric Tomlinson, who was imprisoned at the same time as Mr. Warren and was recently released on parole.

The uproar reached such a pitch during a speech by an Electrical and Plumbing Trades Union delegate that Mrs. Marie Patterson, the TUC chairman, threatened to call in the police to clear the gallery.

The resolution on the pickets was moved by Mr. Reg Birch, national executive member of the Amalgamated Union of Engineering Workers' engineering section.

Release

It viewed "with alarm the excessive penalties imposed by the courts" for picketing offences and called on the TUC General Council to secure the removal of these sections of the 1875 Conspiracy Act "which militate against workers exercising their rights as trade unionists."

The resolution went on: "Congress further declares its opposition to the penalties imposed on the two Shrewsbury building workers and calls on the General Council to use the full strength of the British trade union movement to secure their release."

Mr. Birch said that the meaning of picketing laws at the moment appeared to be that "you can picket providing there are few enough of you and you are ineffective."

Referring to a demonstration on the Shrewsbury pickets which was taking place outside the hall, Mr. Birch went on: "The pickets are not a threat to the public, they are a threat to the pickets themselves, a member of a union trying to assert that workers have a dignity, trying to assert that they should fight for a proper living wage, that workers are civilised human beings."

Claiming that the trade union movement had done too little to help the Shrewsbury pickets, Mr. Birch called on the TUC to demand Mr. Warren's release. "There is a need now for us to



The voice of protest. Eyes turn towards Mr. Eric Tomlinson, one of the Shrewsbury pickets, during yesterday's noisy debate.

act in order to end the attack on the whole trade union movement epitomised by this incarceration," he said.

Seconding the motion, Mr. Les Kemp, national building officer of the National Union of Mine-workers' Union, echoed Mr. Birch's call for Mr. Warren's release.

To loud applause, he urged the Congress to put their demand in a message to the Home Secretary. Finally, he called for an inquiry into the arrest, trial and sentencing of the Shrewsbury pickets and into their treatment in prison.

Supporting the motion, Mr. Mick McGahey, vice-president of the National Union of Mine-workers, said that if 13 miners arrested after picketing clashes in Scotland, during their 1973 strike, had been sent to prison: "They would have had to dig a means of digging coal without men."

The General Council had done shouting "Let me tell the truth" and Mrs. Patterson intervened with a warning that she would have the gallery cleared.

This had little impact on the protesters and Mrs. Patterson was warmly applauded when she issued a public warning that: "If this goes on, it is a terrible alternative but the police will have to be called in."

Mr. Breckell ended his speech with a warning that the EPTU would be opposing the motion.

Mr. George Smith, general secretary of the Union of Construction Allied Trades and Technicians, thanked the TUC staff and Mr. Murray, the general secretary, for the amount of work that they had done in an effort to free Mr. Warren, who is a UCAIT member.

He said that the unions were not seeking to stand above the law but there had been "manipulation," "legal juggling" so that the "savage sentences could be applied to

the past SLADE as a craft union in a labour-intensive industry had been able to control production because it controlled labour. In recent years, the printing industry had become much more capital-intensive, and the union's position had become correspondingly more difficult.

To defend their members' interests, unions now had to control the machines as well, Mr. Jackson said. Work-in and sit-ins must be recognised as one more element in the trade union struggle.

Speaking for the technical, administrative and supervisory section of the Amalgamated Union of Engineering Workers, Mr. G. Clay said that the number of sit-ins and work-ins would increase in coming months as our economic situation worsened and unemployment rose.

Mr. Warren and Mr. Tomlinson. Mr. Len Murray said the General Council had not emphasised the question of parole because the issue was the excessive severity of their sentences. He was loudly cheered when he said: "Although the men were found guilty, they were not found guilty of violence."

He went on: "Had these men or any other men been charged with violent acts in the course of picketing and been found guilty, that is down to them. It is not down to the trade union movement."

The men were prosecuted on conspiracy charges. It was right to ask why that device was dragged up "from the morass of history."

Conspiracy

"Was it because judges still believed that trade unions are some sort of conspiracy, some sort of combination against the interest of society?" asked Mr. Murray who said that the suggestion for a further investigation would be considered by the General Council.

The TUC was not satisfied with the Home Secretary's reply on the question of taking the conspiracy law out of industrial disputes.

"We have decided to go to the Prime Minister and raise with him, as a political issue, the question of conspiracy laws," said Mr. Murray.

On the question of the sentences passed on the pickets, Mr. Murray said the issue for the General Council had been what sort of action which it could take which had a reasonable chance of getting the men out of prison.

This prompted fresh interruptions from the gallery and Mr. Murray shouted: "I do not want to believe the activities of the sort we have seen here to-day are conducive to that end."

Amid continued interruptions, Mr. Murray said he would accept on behalf of the General Council the suggestion that Congress should send a message to the Home Secretary immediately, repeating and affirming "with all the voice of this Congress" the views expressed to him.

He was defeated by Mr. John Morton, general secretary of the Musicians' Union, by the slim majority of 523,000 votes, Mr.

Maoist elected to General Council

LEFT-WING representation on the TUC General Council was strengthened yesterday by the first-ever election of a Maoist in the shape of Mr. Reg Birch of the Amalgamated Union of Engineering Workers, and by the defeat of Mr. Roy Grantham, Right-wing general secretary of the clerical workers union, the Association of Professional, Executive, Clerical and Computer Staffs.

Mr. Birch's success and Mr. Grantham's defeat stem from separate Left-wing coups, and

Morton having polled 5,58m. to Mr. Grantham's 5,06m.

After the result was announced, Mr. Grantham blamed his setback on the "permanent opposition" of the Communist Party and other Left-wingers.

Mr. Birch's candidacy for the General Council followed a successful Left wing move by the AUEW engineering section executive council to withdraw Right winger Mr. John Boyd from the General Council following election as the union's general secretary.

Although there was some strong opposition to Mr. Birch, in the end votes traditionally cast for AUEW nominees to the General Council were sufficient to give him a winning 6.6m. total, compared to the 3.825m. cast for his nearest challenger.

This was captured by Mr. Lord Brighshaw as general secretary of the National Society of Operative Printers, Graphical and Media Personnel, led to a close contest for his seat on the General Council.

Elsewhere, the retirement of Lord Brighshaw as general secretary of the National Society of Operative Printers, Graphical and Media Personnel, led to a close contest for his seat on the General Council. Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, who narrowly triumphed over Mr. Owen O'Brien, Lord Brighshaw's successor at NATSOPA, by 5.61m. to 4.48m. votes.

The vacancy left by the retirement of Mr. Joe King from the leadership of the Amalgamated Textile Workers Union will be filled by Mr. Fred Dyson, general secretary of the National Union of Bootmakers, Dyers and Textile Workers.

At the same time, Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, will fill the seat vacated by his predecessor at the NUR, Lord Greene. Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, similarly will take over from his predecessor as union general secretary, Sir David Davies.

the overall result of the balloting at Congress means that there will be six new faces on the General Council from the end of this week, four of them new members filling vacancies caused by retirements.

After a four-year spell on the General Council, Mr. Grantham's candidacy hung in the balance this week following concerted Left-wing moves to defeat him, which culminated in some determined backstage lobbying in the run-up to the completion of balloting yesterday.

He was defeated by Mr. John Morton, general secretary of the Musicians' Union, by the slim majority of 523,000 votes, Mr.

Half average-wage pension call

AN INCREASE in State retirement pensions for married couples to 50 per cent. of the average earnings of an adult male worker was called for by Congress. For a single man or woman, the pension should be one-third of those earnings, said a resolution that was virtually unanimously adopted.

The resolution also called on the Government to make sure that the envisaged reform of the pension system under the Social Security Pensions Act should come into operation by April 1977 at the latest, a year earlier than the Government is planning.

At the same time, Congress asked for a reduction in the retirement age for men to 60 years "at the earliest possible date."

The increase in pensions to 50 and 33.3 per cent. of average male earnings should be "an immediate aim," the resolution said.

During debate, the General and Municipal Workers—the third largest union in Britain—announced that it funds for meeting the TUC's new pension target were not available, it would demand that people on better occupation pensions should forego part or all of their claims on the State system to make more funds available for the less well-off.

Earlier, Mr. Terence Parry, general secretary of the Fire Brigades Union and chairman of the TUC's social insurance and industrial welfare committee had told Congress that private occupation pension schemes should no longer be administered on the uncertain basis of goodwill, but should be subject to control by members through their trade unions.

While not objecting to a lowering of the retirement age even to young people, the general council's priority was to improve the living standards of existing pensioners.

The TUC was also trying "to

make the best of the present situation" as far as social security benefits, including unemployment benefits, were concerned. But it was planning to re-evaluate the joint TUC/Labour party working group on National Insurance to work out a policy for future improvements in short-term benefits which could be put into operation once the economic situation improved.

The motion calling for improved retirement benefits was introduced by Mr. Jack Jones, general secretary of the Transport and General Workers Union, who made an impassioned plea for society to do more for those people who were "too old to work and too young to die."

Over 3m. pensioners were still living in poverty, Mr. Jones said. In reference to earlier demonstrations over the "Shrewsbury Two," he added that pensioners

deserved as much attention as people in gaol. "It should not be a crime to be old."

Although the Government was proposing to further increase old age pensions in November, they would still remain inadequate. Moreover, existing pensioners would not benefit at all from the proposed reform of the system.

There was a case for adjusting existing pensions every three months to bring them in line with rises in the cost of living and to adjust them once a year to keep them in line with average earnings, Mr. Jones said.

Seconding the motion, Mr. H. L. Gibson, general secretary of the National Union of Hairdressers and Nailworkers, said that pensioners had given their life to the country and were entitled to their share of any increase in the wealth of the nation.

INTERIM STATEMENT

NURDIN & PEACOCK LTD.
The Cash and Carry WHOLESALEERS

Turnover and Trading Profit for Half Year ended 5th July, 1975.

	5th July, 1975	26th June, 1974	26th June, 1973
Turnover	80,469,200	43,200,385	102,992,000
Trading Profit before Tax	820,000	628,435	2,078,000
Taxation at 52%	431,600	326,756	1,082,000
	398,400	301,679	996,000

The figures shown for the two half years are unaudited.

In connection with our recent successful Rights issue, we received Treasury consent to a dividend increase in excess of the maximum allowed by the latest Government legislation. The Directors are therefore paying an interim dividend on the Ordinary Share Capital of 1.3p per share (1974-1975) (7.45p per share). This interim dividend will be payable on 31st October, 1975, to members registered at close of business on 3rd October, 1975.

Sales for the six months show an increase of 40% over the same period last year whilst profits have increased by 32.7%.

We have referred in earlier reports to Government control on profit margins and advised you that to continue the increase in profit of your Company necessitated higher sales. The above figures show we have achieved this in the first six months. Sales to date since the 5th July, 1975, have increased against the corresponding period last year by some 37%, but once again we must stress that the Government policy and general economic situation renders it unwise for your Board to make any definite forecast other than to observe that subject to this proviso your Company can look forward to another successful year.

We are completing an extension to our Lowestoft Branch of some 10,000 sq. ft., which is necessitated by the increase in registrations and sales being enjoyed not only by our Lowestoft Branch but by all other Branches. Your Board's policy of keeping closely under review opportunities which may arise for new branches is still operative but no final commitments have, as yet, been made in respect of this current year.

J. A. PEACOCK, Chairman.

'Give work-ins legal immunity'

CONGRESS called for changes in the law to allow work-ins and sit-ins to be treated as accepted forms of industrial action, "with immunity from legal proceedings."

On behalf of the general council, Mr. Harry Urwin, deputy general secretary of the Transport and General Workers' Union, warned that Congress was venturing into a legal minefield.

He promised that the general council would do all it could to promote the goals of the motion, but care was needed to make sure that existing immunities for trade unionists were not touched in any attempt to change the law.

Mr. Urwin said that the general council had opposed a proposal by a Law Commission

working party which would have made it an offence not to leave premises as soon as reasonably practicable after being ordered to do so by a person entitled to occupation.

This would have meant that pickets using an employer's driveway would be committing an offence if they did not leave when requested to do so by the employer. The proposal would have had similar consequences for work-ins and sit-ins.

The general council was also seeking to have conspiracy to trespass abolished as a criminal offence. But in all their attempts, they would be guided by the desire to make sure that present legal protection for trade unionists would be maintained.

The motion said that the occupation of plants, sometimes

including a work-in, had become "an accepted feature of the struggle by working people to prevent closures, unemployment and loss of job opportunities."

It called for "changes in the law which would enable such occupations to be treated as accepted forms of industrial action with immunity from legal proceedings."

The motion, which was supported by the Merchant Navy and Airline Officers' Association, included a special reference "to the problems arising from merchant ships being homes as well as work-places for seafarers."

Moving the motion for the Society of Lithographic Artists, Designers, Engravers and Process Workers, Mr. John Jackson, general secretary, said that in

the past SLADE as a craft union in a labour-intensive industry had been able to control production because it controlled labour. In recent years, the printing industry had become much more capital-intensive, and the union's position had become correspondingly more difficult.

To defend their members' interests, unions now had to control the machines as well, Mr. Jackson said. Work-in and sit-ins must be recognised as one more element in the trade union struggle.

Speaking for the technical, administrative and supervisory section of the Amalgamated Union of Engineering Workers, Mr. G. Clay said that the number of sit-ins and work-ins would increase in coming months as our economic situation worsened and unemployment rose.

As more and more sophisticated machinery was introduced in industry, many workers found that it was better to stay on the premises while on strike to make sure that the machines were not being operated by management and blacklegs.

Mr. Clay said the law on conspiracy to trespass was part of "a web spun by the Establishment to catch those who are an embarrassment," yet had not committed any genuine offence.

For the Merchant Navy and Airline Officers' Association, Mr. Eric Nevin, general secretary, outlined the difficulties of "work-in" on ships. But he generally deplored that foreign companies could abuse their power to close plants in the U.K. while continuing to trade with Britain from abroad, such as Litton Industries had done with Imperial Typewriters.

Mr. Ken Baker, the GMWU's national officer for shipbuilding, has stood by his union's strong support for the new policy in what has been the most serious grass-roots challenge to it so far.

After hearing the outcome of the London talks, stewards will decide to-day whether to call another mass meeting.

Swan Hunter stewards to discuss peace plan

BY OUR LABOUR STAFF

SHOP STEWARDS representing 5,000 Swan Hunter shipyard workers who are on strike in defiance of the Government's pay policy meet to-day to consider a peace formula agreed yesterday between management and union officials.

Details of the agreement were not disclosed after a four-hour meeting in London.

Union officials had been looking for a guarantee that Swan Hunter would give the 5,000 outlying and ancillary workers parity with boilermakers and other craftsmen when Government policy allowed.

The eight-week strike is over a demand by outfitters for an interim pay rise to match the £10.80 interim awarded to boilermakers in June.

But the outfitters' subsequent claim has been blocked by Government insistence that the 12-month rule in the new policy must be strictly observed.

At the last mass meeting only 1,800 of the men turned up, when they voted by a majority of just 19 to continue the strike in spite of attempts by union officials, led by the General and Municipal Workers' Union, to get them back.

Concorde deal is denied

By Michael Donne

BRITISH AIRWAYS yesterday denied reports that it was planning to cut flying hours for Concorde pilots as a way of getting round the Government's anti-inflation pay policy.

It said: "No claims have been received from the British Air Line Pilots' Association and no offers have been made."

Tailors press for full £6 increase

By Roy Rogers

LEADERS OF 130,000 garment workers are continuing to press for a Government inquiry into their employers' refusal to meet the full £6 a week pay increases allowable under the Government's wages policy.

They already have had one request turned down by the Department of Employment, which suggested to the National Union of Tailors and Garment Workers that it should approach the Advisory Conciliation and Arbitration Service.

The employers, the Clothing Manufacturers Federation, however, have refused to go to arbitration because it says that it cannot afford to pay more than the £2.80 a week offered. The offer is in addition to a £2.40 a week interim deal concluded in April.

The union hopes that its demand for the full £6 will be assisted by a recent settlement for its members employed in the Burton-Jackson tailoring group.

That agreement involved £3.80 weekly rises from September 22 and a further £1.40 from January 19, when a sick pay scheme is also to be introduced.

The union says that the total cost of the deal is equivalent to the full £6 allowed by the Government.

Jobless friction 'could mean more assaults'

CONGRESS was warned that violent attacks on public servants could well increase as a result of rising unemployment and inflation.

This message was mainly given by Mr. Bill Kendall, general secretary of the Civil and Public Services Association, during the debate on a motion calling for changes in the law to increase protection for public servants from assault.

The motion, adopted unanimously, said Congress viewed "with alarm the growth in physical assaults on public servants and the distressing disaffection with the law and the often derisory penalties imposed by magistrates for these offences."

Congress asked the TUC general council to seek early talks with the Government to obtain such changes in the law.

Proposing the resolution, Mr. Les Moody, from the Civil Service Union, said people would be fined more for kicking a dog than for assaulting public servants as the law stood at the moment.

"How long will it be before servants are allowed to punch back every bully who would attempt to put in the boot?" he asked.

Mr. Kendall said the vast majority of assaults were against people employed in the Department of Health and Social Security, the Department of Employment and the courts. This violence was often the result of frustration, particularly frustration arising from economic problems, which were not the fault of the claimant.

Swan Hunter stewards to discuss peace plan

SHOP STEWARDS representing 5,000 Swan Hunter shipyard workers who are on strike in defiance of the Government's pay policy meet to-day to consider a peace formula agreed yesterday between management and union officials.

Details of the agreement were not disclosed after a four-hour meeting in London.

Union officials had been looking for a guarantee that Swan Hunter would give the 5,000 outlying and ancillary workers parity with boilermakers and other craftsmen when Government policy allowed.

The eight-week strike is over a demand by outfitters for an interim pay rise to match the £10.80 interim awarded to boilermakers in June.

But the outfitters' subsequent claim has been blocked by Government insistence that the 12-month rule in the new policy must be strictly observed.

At the last mass meeting only 1,800 of the men turned up, when they voted by a majority of just 19 to continue the strike in spite of attempts by union officials, led by the General and Municipal Workers' Union, to get them back.

Concorde deal is denied

By Michael Donne

BRITISH AIRWAYS yesterday denied reports that it was planning to cut flying hours for Concorde pilots as a way of getting round the Government's anti-inflation pay policy.

It said: "No claims have been received from the British Air Line Pilots' Association and no offers have been made."

Tailors press for full £6 increase

By Roy Rogers

LEADERS OF 130,000 garment workers are continuing to press for a Government inquiry into their employers' refusal to meet the full £6 a week pay increases allowable under the Government's wages policy.

They already have had one request turned down by the Department of Employment, which suggested to the National Union of Tailors and Garment Workers that it should approach the Advisory Conciliation and Arbitration Service.

The employers, the Clothing Manufacturers Federation, however, have refused to go to arbitration because it says that it cannot afford to pay more than the £2.80 a week offered. The offer is in addition to a £2.40 a week interim deal concluded in April.

The union hopes that its demand for the full £6 will be assisted by a recent settlement for its members employed in the Burton-Jackson tailoring group.

That agreement involved £3.80 weekly rises from September 22 and a further £1.40 from January 19, when a sick pay scheme is also to be introduced.

The union says that the total cost of the deal is equivalent to the full £6 allowed by the Government.

Joseph's policies attacked

AN ATTACK on Sir Keith Joseph's economic policies was launched by Mr. Jack Jones, general secretary of the Transport and General Workers' Union.

Commenting on Sir Keith's reaction to his proposals for the expansion of industrial investment, Mr. Jones declared: "In good times and bad, Keith Joseph's market forces and our institutions have utterly failed us."

"Even in boom conditions, with no divided restraint, our key sectors of industry have failed to implement satisfactory investment levels."

"If British Leyland had been required to invest when they were in a profitable position, it could now be stimulating investment and employment, instead of being the subject of a very necessary rescue operation."

"God save us from Keith Joseph's friends with the 'necessary skill at making investment decisions,'" said Mr. Jones.

He warned that the people of Britain had a "disaster on their hands" if the Government's employment largely due to the failure of industry, government and the financial institutions to provide an adequate level of investment, particularly in the vital manufacturing sector.

Later, Mr. Mervyn Rees, Secretary for Northern Ireland, said when addressing a Fabian Society meeting, "Whatever Government is in power, the economy gets more mixed-up, public and part-private—and the public sector goes on growing. Those like Sir Keith Joseph who banker after the 1970s and Adam Smith are flying in the face of the facts of economic life."

The job of a Socialist was to use the trend towards a larger public sector to obtain a better society. Without democratic socialism, a growth in the public sector could become mere State capitalism.

Mr. Rees added that the concept of the joint stock company had developed with changing industrialism since the 1860s. He added that the planned National Enterprise Board was a logical part of this development in the face of technological and economic change.

Vote to end non-manual conferences

THE TUC General Council was accused for the second day running of acting undemocratically. But in the end an overwhelming majority endorsed the council's controversial recommendation that special annual conferences for non-manual workers should be abolished.

The recommendation was put by Mr. Len Murray, the general secretary, who said the time had come for the trade union movement to stop distinguishing between manual and non-manual workers and to "recognise the majority" of the latter.

Mr. Murray briefly referred to Monday's complaints that the General Council was not consulting member unions sufficiently before making major policy decisions. He said the recommendation to abolish special conferences for non-manual workers showed that the movement was willing to move with the times.

The General Council had consulted member unions representing non-manual workers and seven representing some 1.4m. people had wished to abolish the special conferences.

The General Council's recommendation was opposed by Mr. Tony Christopher of the Inland Revenue Staff Federation, who said there was "a legitimate demand in the civil and public service for these special conferences."

Winding up the debate, Mr. Murray said the General Council felt the time had come for a decision. Following his appeal, the move for reference back was overwhelmingly rejected.

NUJ 'ghetto' threat

CONGRESS was urged by Mr. Ken Morgan, general secretary of the National Union of Journalists, to ensure that the House of Commons debates amendments passed in the Lords affecting the closed shop provisions of the Trade Union and Labour Relations (Amendment) Bill.

Commenting on a section of the TUC general council's report detailing progress of the Bill, Mr. Morgan said the so-called "Goodman amendments" on the closed shop would, if left unchanged, place his union in an "organisational ghetto."

APPOINTMENTS

Credit Development Executive

Central London

to £7,500
+ car

This is an opportunity to create a marketing function in the credit division of a major group retailing consumer durables through over 200 branches. This self-financed division, which accounts for a substantial portion of the Group's £40m turnover, has a significant profit potential in its own right and it is recognised that its services therefore justify a separate marketing effort. Reporting to the Director of Credit the Development Executive will be given a free hand to generate ideas and ensure their successful application by training and motivation at branch level. Applicants in their 30's should have a record of success in retail or in marketing finance or consumer products. Ref: 632/1. Apply to: R. A. Phillips, FCI, ACIS, 2-4 King Street, St. James's, London, SW1A 6QL Tel: 01-859 9892.

Phillips & Carpenter

Selection Consultants

Godsell & Company Limited

Foreign Exchange & Currency Deposit Brokers.

STERLING MONEY BROKING

We have vacancies for both experienced and trainee dealers to join the Sterling Money Broking team at Godsell & Company.

Please contact:
The Managing Director
Godsell & Company Limited
Marion House, Mark Lane,
London, EC3M 4AQ

Telephone 01-623 6321

UNIVERSITY OF IFE NIGERIA

Applications are invited for the following posts:—

- (1) PROFESSOR IN THE INSTITUTE OF ADMINISTRATION in any of the following fields: Public Administration or Management; Development Economics; Public Finance and Financial Management; Management Accounting and International Relations. Applicants must have a good honours degree plus postgraduate degree(s) in the relevant field and considerable experience in teaching, research and administration.
- (2) SENIOR CONSULTANT/CONSULTANT in each of the following areas: Tax Administration; Personnel Management; Financial Management and Local Government Administration. Applicants must be graduates or professionally qualified persons with considerable professional practical experience. The Institute is an administrative staff college to the government of Nigeria as well as a graduate school of public administration. The duties of the appointees will be to teach, carry out research and provide advisory service to Governments, Corporations and other state-owned Companies, and carry out consultancy assignments in his field of specialisation.

Salary Scales:

PROFESSOR/SENIOR CONSULTANT—
N 8,730—N 12,411 per annum
(£8,021—£8,860 per annum Sterling)

CONSULTANT—
N 6,985—N 9,730 per annum
(£6,706—£9,021 per annum Sterling)
(£1 Sterling = N 140)

The British Government may supplement salaries in appropriate cases. Family passages, medical and superannuation scheme, various allowances and regular overseas leave. Detailed applications (2 copies), including a curriculum vitae and naming 3 referees, should be forwarded by airmail, not later than 3 October 1975 to the Registrar, University of Ife, Ile-Ife, Nigeria. Applicants resident in U.K. should also send one copy to later University Council, 90/91, Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either address.

PUBLISHING Consulting, Acquisitions, Marketing

Small well established consulting firm specializing in corporate finance, mergers and marketing arrangements for the publishing industry in the U.S., Britain and Europe requires a London based associate. The firm has its headquarters in New York but has substantial clients in the U.K. The main functions of the London associate will be to liaise with these local clients, to assist in developing new business in Britain and Europe, and to seek out business opportunities for the firm's U.S. clients.

This post will appeal to people working in a corporate financial or marketing environment in book or magazine publishing (or in a financial firm with significant exposure to publishing) who would prefer the challenge of operating as an individual, with rewards related to performance.

The firm's president visits London frequently and will arrange interviews with candidates there. He is planning his next visit about 15 September. Please submit full details in strictest confidence to Box A.5204.

Financial Times, 10, Cannon Street, EC4A 4BY.

PARIS

£12,000 +

CREDIT REVIEW MANAGER

Prestigious International Banking and Finance Group wishes to make this new appointment. The post will appeal to a candidate who has a Financial Analyst background together with experience in M-T credit arrangements in Eurocurrency loans or through Equity participation. Located at our European H.Q. in Central Paris, this post carries a high degree of personal responsibility and offers good promotional prospects. A knowledge of at least one other European language (French, German, etc.) is also desired. Please send detailed C.V. quoting ref. CRM/RB to T.A.S. 77, rue la Boétie 75008 PARIS—First interviews will be held in London.

Discretion guaranteed.

ONTARIO CANADA

MAJOR CANADIAN
TRUST COMPANY
(Established 1897)

TRUST OFFICERS AND TRUST ADMINISTRATORS

Applications are invited from individuals who must have estate and trust training through association with a bank or executor and trustee company, solicitors' office, chartered accountants' office or an insurance company.

Excellent company benefits including competitive salaries, pension plan, life, medical and disability insurance. The company will assist with transportation and relocation expenses. Successful candidates will be located in Toronto.

Interviews with senior company executives will be held in the United Kingdom commencing the week of September 22nd, 1975.

Please reply immediately with full details of qualifications, experience and personal data to:

Dept. 1179
Government of Ontario
Selective Placement Service
Ontario House, Charles St. West
London SW1Y 4QS

COMMERCIAL INFORMATION OFFICER

ANTONY GIBBS HOLDINGS LTD., one of the oldest firms of merchants and bankers in the City of London, wish to appoint an experienced Information Officer with a background in marketing, to be responsible for running the Information Section and to assist in the general expansion of the Information and Marketing Department of the Antony Gibbs Group.

The post will be attractive to graduates or professionally qualified candidates aged 20-40, with sound commercial information experience, preferably in a City institution or industry. In addition to the requisite technical competence the ideal candidate will have the ability to mix with and inspire confidence in senior executives, a high degree of job involvement, enthusiasm and initiative, and be able to motivate and lead staff. Salary will depend on experience, but would not be less than £4,000 p.a. together with usual fringe benefits.

Brief but comprehensive details of career to date, which will be treated in confidence, should be sent to the:

PERSONNEL OFFICER,
ANTONY GIBBS & SONS LTD.,
22/23 BLOMFIELD STREET, LONDON EC2M 7NL.

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the right background and qualifications to assist you in your work with smooth efficiency, then you also need a high-calibre service to interview and short list applicants for you.

Please ring Sullivan Phillips on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF Adventure

ART GALLERIES

THACHURAY GALLERY, 18, Thackuray St., London E.C.1. Tel. 01-537 5353. SUMMER EXHIBITION Part II ends 19.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

ROYAL ACADEMY OF ARTS, HOMAGE TO TERNI, 12, Piccadilly, London W.1. Tel. 01-479 3000. 19th Sept. to 10th Oct. 1975.

CRICKET

BY TREVOR BAILEY

England still fighting

ENGLAND DISPLAYED the same determination and concentration in their fight back on the second day as they had shown on the previous one. Their main objective was to avoid losing wickets and in this they were largely successful, but—consequently runs were few and far between. Perhaps the best indication of this is provided by Mallett's bowling figures, 30-27-69-0.

When bad light brought play to an end just over an hour before the scheduled close England were 333 for four which means they still need eight runs to make Australia bat again. They can still lose this match, but providing there is no marked deterioration in the pitch, or the weather comes to the aid of Australia, they must now stand an excellent chance of forcing a draw.

Some may argue that Greig ought to have been asked his batsmen to increase their tempo, as Underwood and Edmonds might well have caused considerable problems if the tourists had had to make between 160 and 200 in three or four hours. This approach would automatically have increased the chances of a defeat, but it would certainly have provided greater entertainment for the spectators.

At the start Edrich was 91 and Steele on 52. The latter appeared, the more confident and sent up the 300 with a fine straight drive of the back foot. Edrich, however, was unable to exert his mastery of the previous day and when he had reached 96 his middle stump was removed by Lillee.

Walker took over from Thomson, who had been somewhat wayward in his direction and at 209 Lillee had Steele caught behind for another praiseworthy innings, this time of 66.

Rooke avoided a pair off the same bowler and was joined by Woolmer who experienced a very unhappy over from Walker. With both Edrich and Steele back in the pavilion the Australian attack immediately became more menacing.

Lillee, using a shortened run and reducing his pace, posed many problems, especially for Woolmer. The Australian fast bowler kept going at the pavilion until relieved by Mallett for the final over before lunch. Woolmer was content to exist, but Roope produced several im-



John Edrich is bowled by Dennis Lillee.

pressive strokes of the front Roope who completed his half century, including one fine cover century.

By lunch England had managed to climb to 303 for 3 needing only 38 runs to make Australia bat again. Roope was still on his highest test score and Woolmer 28.

The same pattern of play continued after the interval. Lillee bowled very fast and became visibly annoyed with the general proceedings. Both batsmen were a shade more positive without ever seeking to dominate the game. At 331 Lillee clean bowled Roope for a solid 77. Two runs later and with just over an hour remaining the umpire asked Great whether he wished to continue batting in the now murky light. He decided against, once again indicating that his principal concern was avoiding defeat rather than the pursuit of by that stage, a near impossible dream of victory.

TENNIS

BY JOHN BARRETT

Impressive win by Connors

WITH AN admirable sense of showmanship—not to mention commercialism—the Argentine commercialised the \$308,430 U.S. Open, the richest in its history. Open, the richest in its history. Open, the richest in its history.

They scheduled the two top seeds Chris Evert and Jimmy Connors, the heroes and the villain of American tennis, to play their matches under the bright glare of the floodlights and the excitement was an outstanding success.

More than 3,000 spectators arrived to cheer and jeer as first Miss Evert, the defending champion, and then Connors, the court with her customary precision, dissected the game of her Florida opponent Wendy Overton by the intimidating margin 6-0, 6-1, and then Connors, recovering from an uncertain start, blasted his way through the scurrying defence of the 13th seed Harold Solomon of Maryland 6-4, 6-3, 5-7, 6-3.

At last the fans, who have spent an extra \$165,000 on watching the evening sessions, were given their money's worth. Despite a 35 minute rain delay, one knew what she meant, it was perhaps indiscreet of Miss Overton to say after her defeat, "I was just bored out there."

The only made four unforced errors in two sets, she always "she-eyes" the ball. Miss Evert increasingly wears an air of invincibility on these slow courts similar to the ones in Fort Lauderdale which were her nursery in the days when her father taught her the merits of consistency and accuracy above the glamour of unbridled pace. Wednesday night's win brought her tally of consecutive clay court victories to a daunting 81 and her next opponent Kerry Held—who as Miss Melville has had her moments of glory here as a finalist in 1972 and a semi-finalist twice before that—all in the days when the tournament was played on fast grass—must ponder how she can upset the rhythm of this remarkable 20-year-old.

For a while it seemed that Connors might fall victim to the top spin wiles of the diminutive Solomon as he trailed 1-4 through his own errors in trying to force the pace and because of some indecisive approaches to the net behind balls which Solomon threaded past him with his deceptive, double-handed backhand.

As Connors began to discipline his game and climbed back into the match the gallery which had greeted his early errors with jeers began to applaud his courage and skill. A run of six

games won him the opening set 6-4 and gave him the impetus of a service break to start the second.

This set produced some really remarkable hitting from Connors whose sheer pace made defence impossible. But his persistent little opponent was rewarded with the third set as the booming shots narrowly missed the lines. For a moment there were prospects of a repeat victory for Solomon who in 1972 had scored in straight sets when they met on clay in the French championship.

But Connors has improved since those days. As he said afterwards: "Clay had better become my best surface from now on. I am prepared to stay out there four or five hours every time I play."

This time it took him three minutes short of three hours and certainly one appreciates a greater maturity now. The impulsiveness to win is controlled by the knowledge of his own limitations, and he is all the greater for it. His prospects of ultimate victory here against such acknowledged hard court experts as Bjorn Borg of Sweden, the Argentine left-hander Guillermo Vilas or Spain's Manuel Orantes must have been enhanced by this latest performance.

FT CLIPPER RACE

Great Britain II opens up 24-mile lead over Krieter

BY ALEC BAILEY

GREAT BRITAIN II had opened up a lead of nearly 24 miles by yesterday morning over her nearest rival, the Frenchman Krieter II, in the Financial Times Clipper Race.

But the second 24 hours to 1000 (GMT) she had made only 120 miles in very light winds to a position 49° 12' N, 4° 15' W approaching Ushant.

Krieter had reported her position at 0600 (GMT) at 49° 38' N, 3° 12' W due west of Guernsey slowed by a high pressure zone with the Italian entry CS E R R which they are likely to run back into through the Alderney Channel, at 49° 30' N, 2° 30' W in the vicinity of Sark three hours later. She may have used the channel to avoid the calms to the north, down as Madeira with the only

or have been caught in the self-created Alderney race. There was no reported position for Holand's The Great Escape, but she was thought to have dropped behind. She was sighted on Monday becalmed off the Kent coast having missed the tides.

The light winds mean that GB II is already behind the schedule to beat the clipper route record, 39 1/2 days west of Guernsey slowed by a high pressure zone with the Italian entry CS E R R which they are likely to run back into through the Alderney Channel, at 49° 30' N, 2° 30' W in the vicinity of Sark three hours later. She may have used the channel to avoid the calms to the north, down as Madeira with the only

buzzard some patchy fog which should be dispersed as the winds strengthen.

Obviously both crews will try to sail to the south of the high pressure to pick up following winds and it is certain that Bretton Olivier de Kersauson, skipper of Krieter, will play the tides inside the Isle of Ushant if they are favourable. They can carry a yacht through into Biscay at six knots but this course is not recommended at night unless one knows it well.

The British servicemen aboard Great Britain II are likely to take the safer route outside the off-lying island of Brittany with their eddy currents and uncharted rocks.

APPOINTMENTS

IBM senior executive changes

Mr. P. C. Clarke, previously vice-president, data processing marketing and service, IBM Europe, has been appointed director, data processing division of IBM UNITED KINGDOM. Mr. N. Jones, previously director, personnel and corporate affairs, has been appointed director of a newly established management services division. Mr. L. H. Peach, previously group director, personnel, IBM Europe, has been appointed director, personnel and corporate affairs.

RESEARCH as a non-executive member of the Board. Mr. D. Smith has been appointed a director of SAINT GERAN.

Mr. M. G. Taylor and Mr. A. G. L. Alexander have been appointed associate directors of HANSON TRUST.

Dr. C. C. Webster is to become chairman of the HOME-GROWN CEREALS AUTHORITY'S Scientific Research Panel and Professor W. J. Thomas chairman of its Economic Research Panel. Dr.

Whether succeeds the late Mr. F. R. Horne, while Professor Thomas replaces Professor D. K. Britton who remains a member of the Authority and the Panel.

Mr. Harold W. Smith has joined the International Department of the FIDELITY BANK of Philadelphia, as vice-president in charge of the bank's business activities in the Far East, South East Asia and the Pacific Basin.

Mr. R. I. A. Howard has been appointed to the Board of ACROW AUTOMATION as financial director.

هكذا من الأهل

The Executive's World

America's West Coast boasts the academics' top business school.

Art Garcia describes how Stanford became the . . .

Harvard of the West

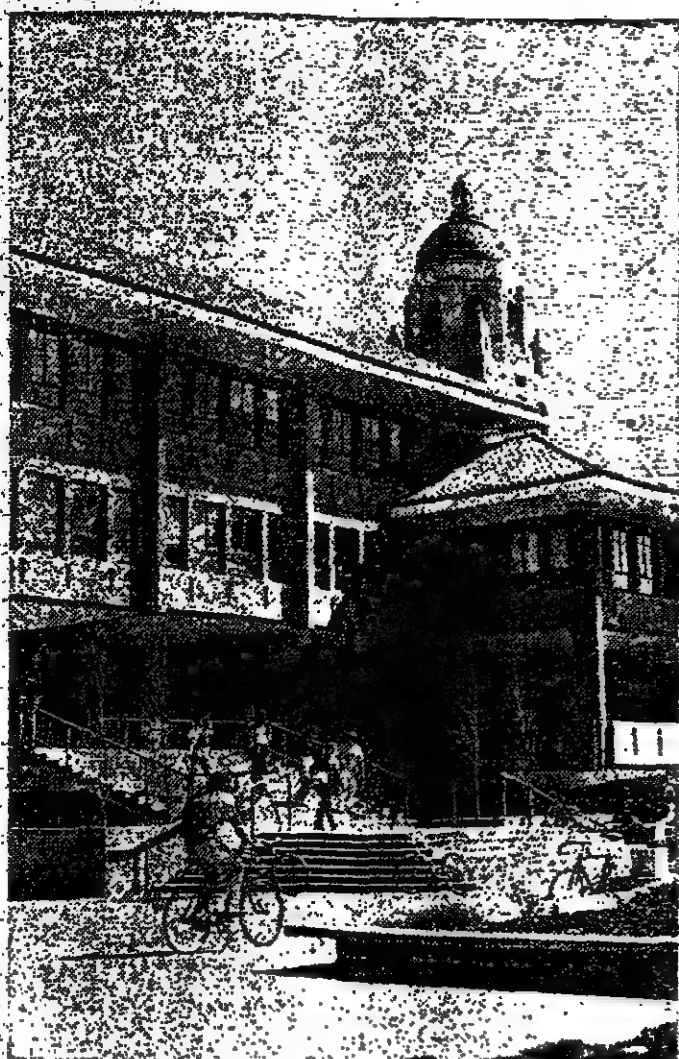
"A GRADUATE school of business administration is urgently needed upon the Pacific Coast," wrote the U.S. Secretary of Commerce in 1924 in California business leaders. Herbert Hoover was pushing an idea that had been under general consideration since Harvard University opened the nation's first graduate school of business in 1908. Lack of a business school in the West was prompting hundreds of young Californians to head for eastern universities. Demand for these men in the East upon graduation is far in excess of the supply and California is losing many good brains," wrote Mr. Hoover, who proposed the western business school be located at his alma mater, Stanford University at Palo Alto, 35 miles south of San Francisco.

Number one

That dream had to wait for the nation's recovery from World War I until 1925 when the new school opened its doors in the biology building on the Stanford campus. Fifty years later, a survey of heads of America's business schools published in MBA Magazine ranked the Stanford Graduate School of Business the number one U.S. business school in academic quality. The deans polled by the publication rated Harvard second and the University of Chicago business school third behind Stanford, although in rating the graduate schools in terms of their value to the student in landing good jobs, the deans ranked Harvard first, Stanford second.

Where Stanford a few years ago used to be referred to as the Harvard of the West, the reference in Palo Alto now is to Harvard as the Stanford of the East. Winning such a "hit parade" poll is gratifying, particularly when the school's efforts are recognised by peer groups who are probably most qualified to judge, "but this more meaningful poll is when you're rated in particular fields, such as accounting," says Arjay Miller, dean of Stanford's business school. The Journal of Accountancy, publication of the American Institute of Certified Public Accountants, found in its survey last year that Stanford is number one in accounting, measured both by quality of faculty and effectiveness in its graduate programme. Soon to come is another national poll rating business school fields whose findings while not yet announced, will show Stanford totalling 71 of a possible 100 points, with the next school collecting only 24 points.

That will provide more gratification for Dean Miller and his faculty, still, the five fields evaluated in the latest poll do not cover economics and public policy. "That's where our emphasis is and I think if we were rated in that we'd deserve to be number one because we have the best faculty, and that's the key," says the 39-year-old former president of Ford Motor



The Graduate School of Business, Stanford.

Company. Since leaving Ford in mid-1969 to accept the dean's post at Stanford, he has concentrated on improving the school's teaching of public management, a field other universities don't include in their business schools but leave to schools of public administration.

Hard-nosed

To Dean Miller, who was one of Henry Ford's "wild kids" with Robert McNamara (who later became U.S. Secretary of Defence in the Kennedy Administration), that's a mistake. "We're not really short of analysts as much as the implementation phase, the getting things done, the hard-nosed decisions business has to bring," he says. "That's what I wanted to see brought into the public sector. That was a prime consideration in my agreeing to come here." He's more convinced than ever after the near-bankruptcy of New York City that the question which needs to be closely looked at is how to make society function more effectively and how business management know-how can be applied to the public sector.

The private sector really knows how to get costs down. As long as we keep free enterprise relatively free, that will hold in place," Dean Miller says. "But if there's a difference between this business school and others, it's in trying to concern ourselves with the proper interface between the private and public sectors, including training people for the public sector." One of his principal aims at Stanford has been to produce managers who will go directly into public service at government, foundation, education or other non-profit levels. Another objective has been to bring middle and senior management back to the campus for an updating in their thinking, including increasing their awareness of today's urban and social problems.

"This is where I feel the biggest need is and where there's the biggest shortfall," he declares. "We believe there is a general management skill that is transferable." The businessman of tomorrow, he says, must have a broader viewpoint and a broader educational base than ever before. "To be effective private citizens, the businessman of the future will have to be more concerned with relating to government, environmental issues and quality of life," the dean emphasises. "You just can't go back and knock out cars or television sets for a profit and get by anymore. The problems in society cannot be solved by business working alone."

The economic problems of New York City and Great Britain underscore this need. "That's why in addition to having business people who can cope more effectively with the new demands being placed upon them we're also training some people in our two-year Master of Business Administration pro-

gramme to go directly into the public sector. Society needs these people because government agencies and non-profit organisations have to be managed better," Dean Miller explains. But can a massive complexity such as New York really be effectively managed? Can the pressures and power of the city's huge labour unions really be handled under the rules of the business management game?

"Yes, absolutely," fires back the Stanford business school chief. "Better management means having kept your costs under better control and dealing effectively with the unions. Unions have a tight control, but by the same token unions have been pushing on private businesses all these years and they haven't collapsed or become bankrupt because of submission to excessive union pressure. There's a balance you have to keep in mind, but effective management would not just wait until you reach a crisis," he adds.

"As it is, the emphasis in the public sector seems to be to raise all the taxes you can and borrow all you can," he continues. "You only look at the cost side when you are completely bankrupt. Effective management in the public sector, to me, means anticipating what can reasonably be expected from your revenues and cutting expenses. The point is, we just can't afford all the good things in life we would like and management essentially means dealing with scarce resources." New York will provide management case study examples for years, he says, adding, "I should think, in a way, the experience of England itself is the same kind of example among nations. I'm not saying Great Britain as a country is in the same situation as New York, but there's a general recognition there of the serious nature of their problems and they're going to have to do something in the future different than they have in the past."

Promises

"I'm prepared to state England as a whole has to be better managed than it has been," says Dean Miller. "It has to recognise in the public sector it can't do all the good things it would like to do in health insurance, social security and public services. What must become more and more realised is that the source of our affluent life is productivity in both the public and private sectors." Promises and spending as if there were no tomorrow have been winning political formulas in the past but that view has to end because now scarcity is the name of the game, he points out, and there must be a greater awareness of and emphasis on productivity and conservation.

To do otherwise, he argues, creates an impossible situation in this day. "You cannot escape the harsh facts of reality," says the dean. "Economics is called the business science, and not without reason. You just have to emphasise the balancing off of your needs against the capability to pay and that, to me, is the essence of management—setting objectives, recognising your scarcities, and then reaching the goals effectively. We need better management," says Dean Miller, "but can it work in a democracy? I think the answer is yes."

Stopping the hidden losses

BY NICHOLAS LESLIE

THOUGH you think you are a safety conscious company with a workforce of some 1,000 people, you can nonetheless expect to lose over £42,000 a year as a result of accidents, both to the workforce and to plant and products. If you are not particularly safety conscious this loss figure can be expected to be significantly higher.

This loss estimate is based on research which two years ago showed that losses per employee would be about £28 and which can now be expected to be at least 50 per cent higher.

The Robens Report, which preceded the introduction recently of the Health and Safety at Work Act, dramatised the damaging effect to industry of accidents with the statistic that insured accident costs in industry were in the region of £200m, and that uninsured and operating losses may be almost seven times higher, that is around £1.3bn. to £1.4bn.

For the most part, companies have a differing level of consciousness of the type of insurance they should be taking out. That is, insurance on employees' liability, fire and explosion, consequential loss and National Insurance contributions.

But, as General Accident Fire and Life Assurance Corporation argues, it is the uninsured operating losses which produce a heavy drain on a company's net profit.

Anticipating the type of legislation which the Health and Safety at Work Act embodies, General Accident formed, through its Scottish Boiler and General Insurance subsidiary in 1973, a Safety and Loss Control Service to enable it to offer its expertise in establishing a safer working environment.

Boost

Mr. Charles Heath, General Manager (U.K.), of General Accident, feels that this service—which he believes to be "not generally available in the insurance market"—is in line for a boost because "industry is now beginning to recognise the implications and requirements of the legislation."

Big companies are not part of General Accident's market because they will generally have their own internal organisation to handle such matters. What will be analysed, and hopefully avoided with the smaller company clients, will be

the cost of an accident in terms of lost production, lost time of injured employees, payments to employees, and in-house sickness schemes. In addition, there are losses resulting from damage to plant, machinery, materials and stocks, together with the cost of repair to such plant and replacement of stocks.

Illustrating in very simple terms the type of loss which should be avoided, Mr. Kenneth Noble, deputy liabilities manager of General Accident, explains how just a minor injury to a worker on the factory floor can not only cost money in terms of production lost on a particular machine and any damage resulting, but also in terms of the very natural reaction of fellow workers to stop work—for effectively anything up to 15 minutes or so—and ensure that the injured person is taken care of.

As an example of the type of "market" General Accident is aiming at one needs look no further than Factory Inspectorate statistics which show that around 1,800 people are killed in industry per year, with 700,000 seriously injured. More than 20,000 new cases of disease—such as

pneumoconiosis and non-infectious dermatitis—are notified each year. And in the same period industrial accidents and disease result in industry losing between 18m. to 23m. working days.

Next stage

Under its scheme to combat the wastage of profits through accidents, General Accident begins by surveying a company to review its current safety practices and to report its recommendations on the type of control which should be brought in.

The next stage would be to put the recommended measures into effect and this should subsequently be followed by a continuous appraisal of the effectiveness of an agreed safety and loss programme at regular intervals.

A point which Mr. Noble emphasises is that for any system of loss control to work properly in practice it is necessary for responsibility both at the initial stages, and subsequently, to be assumed at the top management level of a company, preferably Board level.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Lump sum payments on retirement

For 40 years I have been managing director of a private company and am now proposing to retire, with no company pension. Am I not entitled to receive from the company at least one year's salary tax free, which I would take weekly and act as a consultant? It has been suggested to me that the Revenue would not agree.

If the company pays you a reasonable lump-sum payment it might well qualify as a "golden handshake" but if you remain as a shareholder there is a possibility that the Inland Revenue will regard the payment as a distribution, that is, as if it were a dividend, and if they were successful the normal consequences of the company paying a dividend would follow. You do not mention the sum you have in mind but if it is reasonable in all the circumstances we would agree, on balance, that the lump-sum payment could be made.

Capital gains tax

Could you tell me the capital gains tax position regarding a sale of Investment Trust Corporation ordinary shares and of the 5 per cent convertible loan stock? I want to calculate how much loan and debenture stock to sell to cover any profit made. Any chargeable gain arising on a disposal of the 25p ordinary

shares of Investment Trust Corporation Limited will qualify for credit under section 112 of the Finance Act 1972, according to the latest information available. There is no reason to suppose that the position will alter in the foreseeable future. For the current year, the rate of credit is 17½%, that is half the basic rate of income tax; it was 16½% for 1974-75 and 15% for 1973-74. No credit would be due on a sale of non-convertible 5% Convertible Unsecured Loan Stock, 2000-05, but full credit would be due if the stock were converted and it was the resulting ordinary shares which were sold.

However, such credit is only given where there are actual net chargeable gains for a year, after offsetting allowable losses on assets of every type, and where there is a net capital gains tax liability for the year. In your case, therefore, if it is your intention to cover 1975-76 chargeable gains by allowable losses on debenture stocks, etc., you will derive no benefit from the existence of section 112 of the 1972 Act.

Tenants of bedrooms

I own a number of flats one of which was let to two bachelors who found two others to share it with them. None of the four original tenants is still there, but as I understand it, with the expiry of the original lease their successors are individually our tenants (they each pay their rent individually to us). In order to keep control of the situation, could you advise me whether I am right in assuming that they are legally tenants of the specific bedrooms they occupy, presuming liability for the year. In any event, I am entitled to share the com-

munal facilities, and do not have the right to exchange one bedroom for another, as vacancies occur, without my prior consent?

If the people at present in occupation regularly each use separate bedrooms and do not, for example, frequently change from one room to another, the tenancy which each has is of the bedroom used by him or her, with shared use of the other rooms. You must make it clear on the next payment of rent that you are accepting rent for a specific bedroom plus shared use of the other rooms. Identifying the bedroom in question. This can be done by recording it in writing on the rent receipt.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

How soon do your Hello Girls say goodbye?



At Thorn Ericsson we've never believed that selling you the world's most advanced phone system completes the deal.

We regard it as equally important to help you recruit and maintain the highest possible level of operator efficiency.

So with ample evidence that operator keenness and involvement are today in direct ratio to the conditions provided, we can now offer you expert advice on matters like:

- Operators room layout.
- Siting of operator positions to minimise fatigue.
- The right choice of furniture, furnishings and personal facilities.
- Built-in drawer space.
- Easy access to directory information.

A complete appreciation in fact of the environment you must be able to offer today to attract competent operators—and keep them.

It's a service that comes with the installation. The service you'll get from the installation you probably know a bit about already.

A Thorn Ericsson PABX provides a score of facilities to save time, cut costs, save space and labour.

Installation can be speedy. Delivery dates are good. And remember, with a Thorn Ericsson PABX you can build-up your installation to expand as traffic increases.

Makes your present system seem a bit ancient?

High time you stopped soldiering on with it. Then get the full facts.

Dept. FT5 PABX Division
Thorn Ericsson Telecommunications
(Sales) Ltd.
Viking House, Foundry Lane
Horsham, Sussex
Telephone Horsham 64166

PABX

THORN
ERICSSON

Say cognac in one syllable.



HINE. The connoisseurs' cognac.

'PREVIEW'

a fully illustrated monthly guide to Sotheby's auctions throughout the world, which also includes highlights, with prices realised from previous months

An annual subscription costs £4 post free (U.K. only)
Please send your cheque made payable to
Sotheby Parke Bernet & Co.
Subscription Department
36 Dover Street, London W1X 3RB
Telephone: 01-499 4555

Sotheby's

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1841)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
Telex: 333341Z 333339Z

FOR SHARE INDEX AND NEWS: 01-248 8000. Telegrams: Finantime, London.
Telex: 333341Z 333339Z

FOR SHARE INDEX AND NEWS: 01-248 8000. Telegrams: Finantime, London.
Telex: 333341Z 333339Z

FOR SHARE INDEX AND NEWS: 01-248 8000. Telegrams: Finantime, London.
Telex: 333341Z 333339Z

WEDNESDAY, SEPTEMBER 3, 1975

Unemployment and trade

ALTHOUGH there were no surprises in the speech which the Chancellor delivered yesterday where the interdependence of the annual meeting of the national economic policies is being International Monetary Fund coming increasingly obvious, and the World Bank, it was a Countries with a relatively firm and therefore welcome strong balance of payments and statement of the Government's a relatively moderate rate of inflation towards the coordination of policy towards the world to lead the economic recovery of its present recession and of but are also, according to Mr. the part which it sees the U.K. Healey, required to do so. playing in this process. The Chancellor began by suggesting that the deflationary effect of higher oil prices had been too little regarded during the past year and that too many countries had attempted to bring their foreign payments into balance despite the inability of the oil-producing states—which has, admittedly, proved to be smaller than was at first feared—to spend the whole of their greatly increased incomes.

This has helped to produce the greatest recession in world trade since the nineteenth century—one in which the poorest countries have, as usual, suffered most—and made economic recovery the major task facing all the governments represented at the Washington meetings. On the question of measures to stimulate recovery, however, Mr. Healey had two general points to make. The first was that only the measures already taken by the United States and shortly to be announced by France and Germany were likely to be producing results of importance before the middle of 1976. All Governments had a duty to make this fact generally clear.

Rival dangers

Unless this inevitable time-lag, and near-certainty of an unpleasant winter, were to be widely understood, Mr. Healey argued, governments would again find themselves pushed by the pressure of public opinion into panic measures of reflation when recovery was a ready under way and again faced with the danger of an excessive boom promptly followed by a deep recession. On the other hand, he suggested, some countries whose economic strength has been based mainly on the rapid growth of exports are tending to be over-cautious about stimulating domestic demand and preferring to wait for a general revival in world trade to float

Key piece of the African jigsaw

THE TALKS which opened this week in Windhoek, capital of Namibia (South West Africa) are in one vital respect directly comparable to those between Mr. Ian Smith and the Rhodesian African nationalists. Namibia, like Rhodesia, is a key piece in the Southern African "detente" jigsaw, and the two sets of talks are alike aimed at ensuring that detente results in a peaceful settlement of the racial problems of the area.

The Namibia talks are in fact a direct result of the proposals for detente, put forward last autumn by a group of Black African Presidents led by Zambia's Kenneth Kaunda, and apparently agreed by South Africa's Prime Minister Mr. Vorster. Four stages were originally envisaged: a peaceful transition to independence by Mozambique and Angola; gradual transfer to majority rule in Rhodesia and Namibia; and finally some (unspecified) amelioration in the status of Blacks within South Africa itself.

A step forward

In this context, the Windhoek talks, which involve 134 black and white delegates in a round-table conference which could well last several months, represent a considerable step forward. Until 1972 South Africa, which for long has administered Namibia as an integral part of the Republic, resolutely refused to heed countless UN resolutions that it should withdraw from the mandated territory. It was only last September, following an earlier visit by UN Secretary General Kurt Waldheim, that the White government in Pretoria acknowledged that the Blacks had a right to a say in the territory's future but that full independence was a distinct possibility.

The problem with the current talks therefore is less the subjects which are to be discussed

Reshaping the oil companies to diversify their energies

BY ADRIAN HAMILTON

EVERY so often the world's biggest business, the oil industry, undergoes a period of self-examination and structural reorganisation. At times the division is now quietly combining its exploration and production functions into a single worldwide grouping. Shell and BP have discreetly made some initial moves into exploration service functions through either acquisition or the establishment of new subsidiaries. Shell has responded to the moves towards nationalisation of oil production by setting up a separate oil trading company serving all its subsidiaries and Exxon, like

The latest fashion appears to be for restructuring along functional lines, ending more than a generation of emphasis on the integration of business from production to marketing in regional areas and substituting instead a separation of functions into distinct self-contained parts.

Gulf Oil, always the most dramatic and in some ways volatile of the international majors, led the way in June with the decision to regroup its operations into seven component companies to "open new avenues for profitable growth and diversification." In place of its present spread of geographical-based oil and mineral subsidiaries, it is now setting up an "extractive industries company" responsible for worldwide exploration, production and sale of oil, gas, coal, uranium, shale and other raw materials; a refinery and marketing company responsible for worldwide oil processing and product sales; a chemicals company; a transportation and trading company responsible for tankers and third party oil and product sales; a science and technology company conducting research into all forms of energy; and a real estate company.

Following the lead

Gulf's lead has since been followed by both Continental Oil, which last month announced that it was reorganising on a global functional basis with three new vice-chairmen responsible for worldwide transportation and supplies, exploration and production, and refining and marketing; and Sun Oil, which initially is setting up four new units responsible for retail marketing, industrial marketing including refineries, exploration services including the search for minerals, and a production division responsible for the company's present reserves.

The more conservative, or perhaps better-balanced, companies like Shell, Exxon and Texaco, meanwhile, are remaining more aloof from the trend. But in their own way they, too, are moving along some of the directions implied by Gulf's

reorganisation. Mobil, which has traditionally organised itself into a U.S. an international and a petrochemicals division, is now quietly combining its exploration and production functions into a single worldwide grouping. Shell and BP have discreetly made some initial moves into exploration service functions through either acquisition or the establishment of new subsidiaries. Shell has responded to the moves towards nationalisation of oil production by setting up a separate oil trading company serving all its subsidiaries and Exxon, like

subsidaries have acted as distinct agents in particular functions, selling crude oil or refined products to third parties and looking on these activities as profit centres in their own right. The tension between the headquarters control at the centre and the operating companies spread around the world has led the international oil companies constantly to seek new ways of making the back-up operations more efficient by selling central services to the operating companies or by redefining the relationships between head-



Mr. H. Robert Sharbaugh, chairman and president, Sun Oil Company.

"This isn't a decision to get out of the petroleum business. We anticipate that petroleum will be our primary business base for at least the next two decades."



Mr. Bob R. Dorsey, chairman, Gulf Oil.

"The current business environment necessitates a new organisational structure for oil and gas operations. We must ensure that each element of our business stands on its own merits."



Mr. Howard W. Blauvelt, chairman and chief executive, Conoco.

"Conoco's basic organisational pattern is being revised to permit more time and talent to be devoted to corporate matters and to the determination of the course of the company."

LEADING THE CHANGE IN OIL

other companies, is beginning to sell its energy technology, particularly in the nuclear field, on an international rather than primarily a North American basis.

In a sense, the moves are neither as dramatic nor as novel as they may at first appear. The nature of the oil industry, with its international spread and its diverse functions, has always brought with it a tension between central integrated control and decentralised local responsibility. No company has been able to achieve a perfect balance between crude oil refining and marketing capacity on the one side and production and marketing capacity on the other. Some, like BP and Texaco, have traditionally produced more crude oil than their refinery needs in the Eastern Hemisphere, just as companies like Shell have traditionally been "crude short."

The result has long been that

quarters and local companies. The growing need to look at alternative sources of business other than oil production and marketing, both to prepare for the day when oil goes into the decline and to iron out some of the swings in profits deriving from oil trading in the past ten years or so, has for long led even the largest oil companies to set up new divisions responsible for coal, mineral or other forms of extractive enterprise, and establish other undertakings based on existing expertise such as real estate operations.

Companies with an original strength in marketing, like Shell, and the more recent national oil companies like ENI and Veba, have sought to move into the Middle East and newer producing areas to secure their supplies. Companies with particular strengths in the Middle East, such as Gulf, with its traditional position in Kuwait, and the many "independents"

U.S. market encouraged similar effort at balance in North America.

Now the value of that balance, and even more the value of a presence in the Middle East seems very much in doubt. In the U.S., government controls on price and on crude oil allocations, with the extraordinary system of even-odd supply between companies with "old" indigenous crude and those dependent on imports, through the "entitlements" system, has made a virtual mockery of any traditional ideas of the benefit to be gained from owned crude and integration. Companies, however well placed in the past, have had to revise their ideas both about the virtues of a national spread of markets and the virtues of ensuring sufficient indigenous supply to meet their own refining and marketing needs. In the Eastern Hemisphere,

the push by the producers for 100 per cent. State ownership of production and the recent squeezing of the margins on owned, or "equity," crude through higher tax and royalty rates has threatened to upset for ever the old advantages of the great concession companies. Profits on the Aramco consortium's Saudi Arabian production, previously one of the most profitable centres of the Middle East, are now lower than in most other countries. Given the high investment still going on, Gulf's position in Kuwait on which it is particularly dependent, has been sharply eroded as the State has begun to sell oil directly on the market and through most of the Middle East the margins on crude oil production have been whittled down to half or less of their level during the sixties.

For the more firmly based international oil companies such as Exxon, Shell, Texaco and BP, the picture still looks rather different. Despite all the clamour about nationalisation in the Middle East, intervention in the European market and political action in the U.S. to break the companies, the recent swing back in the market to surplus and the growing realisation of setting up energy companies of their own has produced a new caution among producers and consumers.

Impossible to predict

At the same time the growth in the market has been reversed by the recent depression in economic activity and there remains considerable uncertainty whether this is a short-term or long-term phenomenon. The place of oil in the energy pattern has become almost impossible to predict because of the doubts surrounding consumption and the strength of alternative fuels such as gas, coal and nuclear power. And consuming governments, badly shaken by their vulnerability in the 1973-4 crisis, have shown themselves clearly determined to intervene on their own part with the creation of stronger national oil companies, as in Germany, and by the deliberate distortion of the market through price controls and actions to conserve energy use.

Gulf's decision, and the moves by Conoco and Sun, form one answer. By restructuring themselves into functional divisions with wider responsibilities than simply oil, the companies clearly hope to create a structure more responsible to diversification opportunities and better prepared for a move towards becoming service companies selling technology and expertise. This, at any rate, is the future that many in the industry foresee for themselves at a time when the State may take over more and more of the primary responsibility for the oil trade and the companies will get less and less value out of the ownership of oil itself. So far the companies taking the most decisive steps towards restructuring have tended to be the ones most sensitive to recent changes. Gulf, in particular, has been heavily dependent on Kuwait oil for its net income in the Eastern Hemisphere and it has been much less satisfactorily placed in the European market—as its recent sale of German assets and its talks with

Common trends

It is these uncertainties which make it so difficult to predict just how the oil industry as a whole will respond to the next few years. Certainly the trends in common—diversification into coal, mineral extraction and technology to become a feature of virtual every company with the opportunity to do so. A more rigorous examination of markets and greater willingness to depart from them, as BP and Shell have done in Italy, has already started and is likely to continue at an increasing pace. A great willingness to look on function on a worldwide basis, especially at a time when the State may take over more and more of the primary responsibility for the oil trade and the companies will get less and less value out of the ownership of oil itself. So far the companies taking the most decisive steps towards restructuring have tended to be the ones most sensitive to recent changes. Gulf, in particular, has been heavily dependent on Kuwait oil for its net income in the Eastern Hemisphere and it has been much less satisfactorily placed in the European market—as its recent sale of German assets and its talks with

MEN AND MATTERS

Hutchison changeover

Curious emanations yesterday from Hong Kong on the future for Hutchison International, the once-glorious trading group now looking to Hongkong and Shanghai Banking Corporation for a significant prop. The Bank is offering to buy SHK150m. worth of new shares, which needs ratification until East tomorrow.

Hutchison's letter to shareholders advising acceptance of the deal, with four conditions, was only despatched at the week-end, giving U.K. shareholders scant time to consider the offer. It now looks as though in the haste one particularly important condition was overlooked: the extra one announced yesterday is that Sir Douglas Clague, chairman of Hutchison and one of Hong Kong's most colourful business personalities, (better known there simply as the Colonel), "disassociates himself from the management of the group."

Though he stays as chairman, that must be a heavy blow for Clague, whose other jobs, ironically enough, include the deputy chairmanship of Hongkong and Shanghai Bank. The bank explained it had "made this condition so as to ensure that the delegated powers of the new chief executive and the interim executive committee can be clearly defined and understood."

That foreshadowed restructuring—dependent, of course, on shareholders accepting the SHK150m. plan and the eclipse of Clague—involves another nice twist of irony. The man picked to be Hutchison's chief executive is at present running a subsidiary of Sime Darby, the Singapore-based trader with its own share of problems since chairman Denis Pinder was accused of breach of trust two years ago.

High spirits?

The drinks trade has been alive with rumours that there is to be yet another round of price increases for whisky and gin before the Christmas boom gets under way, and now Distillers Company has added to the speculation by telling customers that in future they must pay the price ruling when drinks are

despatched instead of the one effective at the time of ordering. The letters informing of this move were sent out recorded delivery, and the timing has prompted suspicions that Distillers wanted to rush them out in order to get the benefit of yet another price increase as soon as possible. Distillers on the other hand explains that the new rules have been found necessary because more and more of its customers have been placing large orders for delivery some months ahead.

The company states that it does not have any application before the Price Commission at the moment, but its customers point out that there is still time to get an application in before the Christmas rush begins. "Why rush out that letter otherwise?" asked one of them. "If they didn't have an immediate price increase in mind they might as well have waited until January when the new contracts are signed."



"No need to worry, last year he said inflation was running at 8 per cent."

... Real ale

Another of the major brewers—this time Watneys—has responded to proddings from Campaign for Real Ale and has been testing the appeal of "real beer" in six of its London pubs. Over the past week drinkers in pubs from the Cadogan Arms in the Kings Road to the Thornaby Castle in Marylebone have been able to buy Pined Best Bitter at a premium of several pence above the cost of ordinary "chemical bitter."

A Watney spokesman said that the test was partly as a result of the publicity generated by the CAMRA movement, but that also a number of their own publicans had been suggesting that a finer beer should be added to the group's range. Watney already markets real ale through Ushers in the West Country and Wilsons around the Manchester area.

Real ale is not pasteurised like modern keg beers and is still maturing in the cask. Apart from having a stronger flavour than today's normal products therefore it has a shorter life, and is more difficult to keep. Surprisingly however Watney's research test found favour with the publicans as well as with a good proportion of the customers. Data collected by the team of interviewers who visited the six pubs is still being analysed, but initially Watney seems happy with the experiment. The Pined Best Bitter may become a regular feature in at least some of the group's London outlets.

Timely

Overheard: "I must say the Commons seems to have indulged itself in a long recession this summer."

Observer

If you've never given to a charity before...

it could be for all sorts of good reasons. Such as, you've never had any money to spare. Or no-one ever helped you. Or charity begins at home. Or perhaps you've never been asked.

Well, Barnardo's is asking you right now. And if charity begins at home, then your home probably needs it even more than yours. Unless, of course, you happen to be helping well over 7000 children a year. Mostly handicapped, maladjusted, orphaned or deserted. And all of them coming to you because no-one else can help them.

But as we're Britain's largest child care charity, we can be pretty confident that no-one has problems like our problems. It cost us nearly £6 million last year to run all our homes, schools and services. This year it's going to cost much more.

It's because you've never given to a charity before, that we're asking you now. We can no longer struggle on without your help.

A donation or better still, a Deed of Covenant, is all we ask. Everyone has a first time for giving to charity and, with a little luck, it could become a habit.

We can't give unless you do.

Barnardo's
Britain's largest child care charity

I enclose a donation of £1 ☐ £2 ☐ £5 ☐ £10 ☐ £20 ☐ £50 ☐
I would like to know more about Wilks/Covenants. ☐
I would like to know how I can help Barnardo's. ☐ (tick box)
(Make cheque PO payable to Dr. Barnardo's.)

NAME
(Please print clearly)

ADDRESS

Post to: Dr. Barnardo's, DEPT WO 173, Parkside, Hford, Essex IG6 1QC.



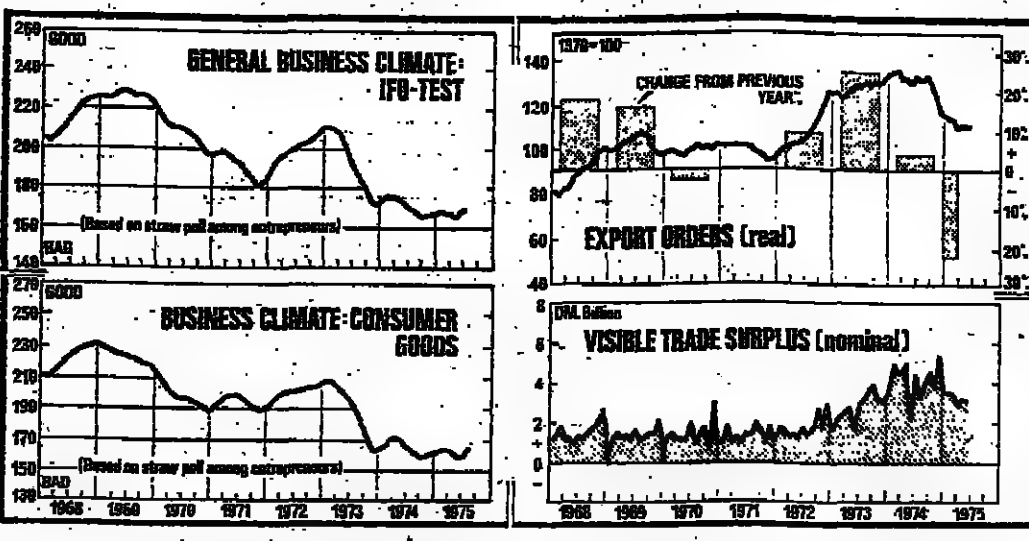
The Financial Times, Wednesday, September 3, 1975
West Germany's latest DM5.75bn. programme to boost the economy has been criticised as inadequate. Jonathan Carr reports from Bonn

Germany's reflationary predicament

HAS THE mountain brought a hardy likely to bring much forth only a mouse? It is not clear in the economy as a whole. Further, much of the question as to whether the programme is aimed at helping the come of weeks of ministerial shuffling, construction preparations, days of high-level industry through the winter and meetings and a crescendo of the direct effect on Germany's intense Cabinet activity lasting imports clearly will be marginal, far into the night.

But the Government stresses, First, the Government pro- with justice, that the latest duced a programme to help measures must not be seen in boost the economy, which many isolation. This is the fourth such of Bonn's partners, including programme Bonn has introduced Britain, feel will do little to improve their export prospects. DM1.7bn. plan, passed last Then it announced a plan to cut December. Further, a tax reform the budget, deficit which still and improved family allowances means that the State will have have put at least DM1.4bn. more to seek more credit next year. this year in private hands. The than this. In response to the Government measures have been criticism, an irritated Govern- accompanied by steady action ment insists that it has done from the Bundesbank to what is reasonable and possible, improve bank liquidity and drop both discount and Lombard rates. Add all this together and you have, in Bonn's view, a responsible reflationary programme second to none. If it more or less at the same time effect then, in the Government and which Chancellor Helmut view, this is simply because no Schmidt hopes will drag the national policy on its own could industrialised world out of its worst recession since the 1930s. France is following this week with, by all accounts, a much bigger programme of its own. The Benelux countries are joining in as are Italy and Denmark. Given the signs of recovery in the U.S. and Japan, the result might be a general turn upwards in the first half of next year.

It is not surprising that several other western nations feel that if the economic up- swing emerges it will be little thanks to the latest efforts of Bonn. A programme involving back in real terms between expenditure of DM5.75bn. in a January and July by 12 per cent country whose gross national to DM127.5bn. compared with product is close to DM100bn. the same period in 1974. As



Though the West German reflation programme is not expected to do more than steady the economy, there are signs that German exporters may be over the worst. The IFO Economic Research Institute in its latest monthly straw poll of exporters found their pessimism less than in previous inquiries. One reason may be that the Deutsche mark has lost ground against the dollar, making German goods more competitive. Private consumption appears to be recovering in IFO's view: the institute estimates that in the first half of 1975 it grew by 3 per cent. (real), whereas exports fell by 13 per cent. and private investment by 6 per cent.

Imports rose by 1 per cent. over the same period, the West German trade surplus dropped to DM23.4bn. against DM29.7bn. in January-July 1974. The fallback would have been still greater but for unusually buoyant markets in the OPEC and state trading nations. With foreign orders down by 15 per cent, industry is now working to only 74 per cent of capacity against 82 per cent at this time last year.

The clinching argument, however, is that even if a larger programme had been desirable, the Government did not have the means to finance it. With its new plan, the Federal Government and the provincial states have exhausted those sums stored away in the Bundesbank

for next year of DM168.1bn.—a rise of only 4.1 per cent. against this year when there has been an increase of 16.5 per cent. over 1974.

Few doubt that this result was hard to achieve and that at least one ministerial resignation was avoided by only the narrowest of margins. But it is by no means only the political opposition which feels that the programme does not go far enough. For example, the Economics Minister, Herr Hans Friderichs, made it clear that the Government was basing its calculations on an economic growth rate next year in nominal terms of 9.5 per cent. and a real growth rate of 5 per cent. Furthermore, even if the programme works out exactly as planned, there will be no reduction in the Government's credit needs until 1977.

For much of this year the Government had been covering its borrowing requirement fairly smoothly, but in the summer, the bond market showed clear signs of strain and the Bundesbank has been forced to intervene on a substantial scale since July. These problems have emerged even in a year when private savings are at an exceptionally high level and industry has been little disposed to seek credit itself.

Next year, if the Government's own prognosis proves anywhere near correct, the economy will be moving up and the private sector's demand for credit should substantially increase. But if Federal Government and individual states are trying to borrow at the same time, the result seems bound to be rising interest rates, the undermining of Science and Technology. The Bundesbank's longstanding upshot will be a total budget

available—and a serious setback for the cause of the economic upswing even as it begins to emerge.

In this predicament, it is not surprising that more has been heard in Government circles of "international interest rate disarmament"—an old German idea gaining a new lease of life. The argument is that if only the Americans in particular would drop their rates, the Bundesbank would have more scope to reduce the discount rate even below its current level of 4 per cent. Herr Schmidt broached the matter with President Ford in Bonn and Helsinki, but if Washington fully appreciated the force of the Chancellor's remarks then it has yet to take action on them. It could be the Germans ruefully admit, that inflation is already emerging as the key enemy in the U.S.—and that, not for the first time, the internal needs of the European and American economies do not precisely coincide.

So much for what emerged from the Government's programmes. But mention must be made of an important element not forthcoming—namely, measures to increase private sector investment in the medium term. Between 1970 and 1974 real investment rose on average by only 2 per cent. Yet the Economics Ministry has claimed that a real economic growth rate of some 4 per cent will be required for a return to a high level of employment and that this can be attained only if investment in the private sector rises in real terms by between 5 and 6 per cent a year.

At a closed meeting of the FDP leadership in July, Herr

Friderichs put his finger on the reasons for the low level of investment to date. Among other things, there has been the sharp rise in wage costs per unit of production—up by 8.4 per cent on average between 1970 and 1974 against an average rise of only a little over 2 per cent. during the 1960s.

Herr Friderichs also drew attention to the burden arising from other costs. For every DM100 the average employer pays out in money wages, another DM60 goes on fringe expenses including social insurance, workers capital formation schemes and the like. Further, he remains doubtful about the outcome of long-discussed Government reform plans such as an extended scheme of worker participation in management.

As an at least partial solution, Herr Friderichs suggested the introduction of a limited "carry back" scheme under which enterprises would be able to set past losses against current profit for tax purposes, an examination of further measures to bring tax advantages for the private sector, and a clear line on the Government's reform intentions in the medium term.

By contrast, last week's Cabinet decisions mean that employers are faced with higher unemployment insurance contributions from next January and the prospect of a costly competition with the State for credit. There is no word on the "carry back" and no clarification of the reform course. Ministers have pointed out that the private sector now knows that the State is making a serious effort to put its financing in order. That is true—but there is widespread doubt about whether it will succeed.

Letters to the Editor

Comparison of company data

From Mr. R. W. Coghill.
Sir—Though accepting much of what Mr. Taylor Harrington says (August 27), his letter does such damage to the reputation of published accounts and the role of published accounts and the audit multitude of accounts, that I feel bound to provide a true and fair view to interested parties.

First, the comparison of different years performance in a same company is generally valid. Where, for example, revaluations, acquisitions, etc., have occurred, these are usually stated. Even the Centre for International Accounting would have difficulty in making some companies figures comparable—as, for example, when one firm is in the throes of an expansion programme which may be affecting profit ability when another is reaping the benefit of a similar programme carried out previously.

Second, there are some vital figures, like numbers employed, exports, and, in most cases, sales value which can be readily compared between companies. I understand their relative importance.

Of course, one should not compare like with like, nor take account of differing years ends, inter-company trading on a non-arm's-length basis, and different accounting techniques, most of which are designed to obscure or stated explicitly any way.

Third, when one thinks about staff and other costs beyond what any one industry are so strictly comparable anyway, their location are different, their prices are different, prime services costs are different, their personnel have different attitudes to work and their customers are different. While not in any way designed to obscure or stated explicitly any way, being done by IFC, I wonder whether the same conclusions might in many cases be made by managers after reading intelligently the published accounts of their industrial competitors, and identifying the factors which had led to better performance. It would certainly be cheaper!

After all, we would expect British management to also for absolute performance, superiority and not simply to extend a carefully calculated average. Mr. Harrington's own comment that his Centre is increasingly devoted to the industries' back ground rather than the simple rehashing of statistics seems to be a damning awareness of my argument.

R. W. Coghill.
Financial Analysis Group,
145, London Road, Camberley,
Surrey.

Stamps of disapproval

From Mr. S. G. Fletcher.
Sir—The Post Office sells a non-arm's-length basis, and different accounting techniques, most of which are designed to obscure or stated explicitly any way.

Third, when one thinks about staff and other costs beyond what any one industry are so strictly comparable anyway, their location are different, their prices are different, prime services costs are different, their personnel have different attitudes to work and their customers are different. While not in any way designed to obscure or stated explicitly any way, being done by IFC, I wonder whether the same conclusions might in many cases be made by managers after reading intelligently the published accounts of their industrial competitors, and identifying the factors which had led to better performance. It would certainly be cheaper!

After all, we would expect British management to also for absolute performance, superiority and not simply to extend a carefully calculated average. Mr. Harrington's own comment that his Centre is increasingly devoted to the industries' back ground rather than the simple rehashing of statistics seems to be a damning awareness of my argument.

R. W. Coghill.
Financial Analysis Group,
145, London Road, Camberley,
Surrey.

Adam Smith had a word for it

From Mr. G. R. Young.
Sir—Lombard (August 28) speculates on what Adam Smith would have thought of those to-day who want everyone else to pursue the general good while they pursue their own.

In the Wealth of Nations, Smith writes: "I have never known much good done by those who affected to trade for the public good. It is an affection, indeed, not very common among merchants, and very few words need be employed in dissuading them from it."

G. R. Young.
37, Abbotshouse House,
London, W.14.

Borrowing up to the hilt

From Mr. K. Middleton.
Sir—It is strange that Anthony Harris (August 14), discussing the possibility that Britain could go the way (financially) of New York City, makes so little mention of the element of borrowing in the situation of each.

In the case of New York one understands that crisis point has been reached because interest on borrowing now absorbs the entire revenues. In Britain, while we have not reached that point yet, we have a Parliament that appears to be unconcerned with the fact that we are on the way to it. It is true that we have a standing parliamentary committee on Government spending—largely engaged in shutting stable doors too late—but where is the control that Parliament used to exercise over Government borrowings and the purposes to which they were put?

Our National Debt at March 31, 1973, stood at £37bn. Now it stands at close on £48bn. In 1973 the deadweight portion of the Debt was £14bn, so that today it is probably some £18bn unless the proportion has been reduced. But who cares whether it is more or less? Yet national solvency depends upon the answer.

Kenneth R. Middleton.
13, Dean Park Crescent,
Edinburgh.

How the BBC played

From Mr. David Morgan.
Sir—Chris Dunkley's article, How They Played the Game (August 20), starts what could be a most interesting discussion on BBC coverage of sport. One cannot begrudge football, cricket, tennis and golf their allocated space. However, where the BBC falls down is on its coverage of those amateur sports which do not boast "stars" tied to agents.

For example, the Women's World Hockey Championships this week are not being covered because of cost. Surely football could take a minor cut to let a major event in a minor sport get some air time.

Who really wants to listen to football managers on a casual medium?

David Morgan.
2, Etrington Close,
Dorridge, Solihull, Warks.

A necessary service ends

From the Company Secretary, Boxfield.
Sir—We have just received a circular letter from the Companies Registration Office Postal Enquiry Service indicating that the Registrar regrets that, owing to current manpower and financial restrictions, the service will be discontinued from this month. We hope that the business community outside London will join with us in protesting at the cancellation of what is a vital service and one which we would have thought was a necessary adjunct to the furnishing of company accounts.

There cannot be a manpower problem at the present time and, with the modern facilities that are available, there would appear no reason why this service should be discontinued.

N. Bruce (Miss).
Bournbrook,
Birmingham.

Proxy cards

From Mr. S. Penwill.
Sir—Although most public companies have to abide by their undertaking to the Stock Exchange to provide shareholders with proxy cards it is apparent that many do not expect them to be returned as the cards provided are not pre-paid. It should be a general practice for all proxy cards to be pre-paid or to be paid under licence and I suggest that this should be brought home to companies by all shareholders re-

State industry prices

From Mr. A. Dickinson.
Sir—The latest price rises announced by the Post Office must surely increase unemployment in the private sector. There are very many firms which will either be forced out of business or will have to reduce their labour force to pay for the increased costs. Once again, employment in the nationalised industries has been protected at the expense of employment in the private sector.

Faced with a large deficit that people are at last taking an interest in the cost of working were a competitive organisation against the rewards of being governed by market forces have been employed.

But I would take issue with Mr. Ralph Howell (August 28) when he speaks of a "manic print" of the nationalised industries. The fact is that the supply and demand for the products of the nationalised industries has been protected at the expense of employment in the private sector.

With large increases having alternative. He has been com-

already been introduced on tele-

To-day's Events

- GENERAL
TUC annual conference debates economic affairs and the 28-a-week pay limit, Blackpool.
- World Bank and International Monetary Fund meetings convene in Washington.
- United Nations sixth special session on "new international economic order" continues in New York.
- Polish Foreign Trade Minister, Mr. Jerzy Olisewski, in London for talks.
- British Association for Advancement of Science annual meeting continues at Guildford.
- International Air Transport Association traffic conference continues in Geneva.
- COMPANY RESULTS
Anglo-Iris Corporation (full year).
- Decos (full year).
- Raybeck (full year).
- Albright and Wilson (half year).
- BTR (half year).
- Sun Alliance and London Insurance (half year).
- COMPANY MEETINGS
Braham Miller, Browns Hotel, W.1.
- Great Portland Estates, Cafe Royal, W.1.
- Initial Services, Connaught Rooms, W.C.12.
- Johnson-Richards (H. and R.)
- Tiles, Stokes-on-Trent, 12.30.
- Lamps Securities, 8, Belgrave Square, S.W.11.
- Meyer (Montague L.), Charing Cross Hotel, W.C.12.
- Nova (Jersey) Knitwear, Caerphilly, 12.
- Rivlin (I. D. and S.), Winchester House, E.C.3.
- Whitbread, Chiswell Street, E.C.1.
- EXHIBITIONS
Handicrafts and Do-It-Yourself, Olympia.
- Motor-cycle, Earls Court.
- BALLET
London Festival Ballet, New Victoria Theatre, S.W.1.
- Coppelia, 7.30 p.m.
- OPERA
Royal Opera Chorus and Orchestra (conductor Colin Davis), Britten (Peter Grimes—concert performance), Royal Albert Hall, 7 p.m.
- SPORT
Cricket: Fourth Test, England v. Australia, Oval (last day).
- Soccer: Switzerland v. England, Basle; Northern Ireland v. Sweden, Belfast.
- Golf: Match play championship, Llandrillo.
- Tennis: British Junior championships, Wimbledon.
- Motor-cycling: Manx Grand Prix.

The Economist Intelligence Unit

EIU PUBLICATIONS: a wide-ranging information system

The regular research-based publications of the EIU have become a part of the information sources of most of the world's biggest companies. On a global comparison, of the 100 largest business corporations in terms of total sales, no fewer than 86 subscribe to EIU publications. Hardly surprising, since the bigger the company the greater its need for a continuing service of analysis and evaluation of economic, industrial and business developments.

Meet managers and administrators spend much of their working time gathering and collating data as the basis for well-founded decisions. EIU publications, constituting a wide-ranging and authoritative information system, can make a time-saving contribution to this process, whatever the scale of your organisation.

Quarterly Economic Review Service

Every quarter, 77 separate reviews together cover 150 countries, providing a concise and cost-effective service of business-oriented analysis of the latest economic indicators. In an international environment where countries can swing very fast from boom to recession—and back again—a subscription to the Quarterly Economic Review Service is one sure way of always knowing where the growth is, and where changes are going to come.

An annual subscription (4 quarterly issues plus an Annual Reference Supplement) to any one review costs £20 (US\$53). Airmail (outside Europe) £2 (US\$5) extra for each review.

Retail Business

Provides detailed profiles of consumer goods markets in the United Kingdom, and analyses developments in specific types of retail outlet.

Annual subscription £70 (US\$180), including airmail

Marketing in Europe

Similar to Retail Business, but covers markets in continental Western Europe.

Annual subscription £95 (US\$265). Airmail postage £5.50 (US\$15) extra

Motor Business

A research publication providing detailed coverage of international automotive industries and markets, with analysis of present conditions and future prospects.

Annual subscription £65 (US\$170), including airmail

European Trends

Briefs subscribers about new EEC legislation and allied developments; interprets the evolving situation.

Annual subscription £28 (US\$72). Airmail postage £2.75 (US\$7) extra

Paper & Packaging Bulletin

Provides concise analyses of trends in paper, its raw materials, and plastic packaging products for consumers and producers.

Annual subscription £60 (US\$156), including airmail

Rubber Trends

Emphasises the study of long-term developments, analyses the outlook for the main consuming countries and reports on trends in rubber-using industries.

Annual subscription £60 (US\$156), including airmail

Multinational Business

A guide to multinational corporate enterprise. Each issue contains reports ranging from analysis of economic and political conditions to aspects of government policies specifically relevant to multinational corporations.

Annual subscription £50 (US\$130). Airmail postage £2.75 (US\$7) extra

International Tourism Quarterly

Provides essential data, comment and analysis for the world tourism industry; contains depth reports at national and regional levels, analyses of current developments and statistical data.

Annual subscription £25 (US\$65). Airmail postage £2.75 (US\$7) extra

Please enter subscription(s) to the publication(s) marked with a cross in the boxes.

Airmail postage extra for countries outside Europe

Remittance enclosed or Please invoice

Name and Address

Signature

Further details obtainable from The Subscription Department

The Economist Intelligence Unit Ltd

Spencer House, 27 St. James's Place, London SW1A 1NR

Registered Office: Reg. No. 362972

3/9/75

COMPANY NEWS + COMMENT

Blackwood Hodge forecasts big increase

FIRST HALF 1975 profits of Blackwood Hodge, the earth-moving equipment group, have expanded by over 50 per cent to £5.74m, and chairman Mr. W. A. Shapland forecasts a substantial increase for the year. The 1974 figure was £3.65m.

Group trading profit before interest amounted to £9,047,000 compared with £6,140,000 of which £2,454,000 (£1,581,000) was earned in the U.K. and £6,593,000 (£4,449,000) overseas.

Group sales increased by 31 per cent to £92.3m. In most territories demand for certain types of equipment exceeded availability from manufacturers, says the chairman. However this position is changing. At June 30, 1975 the value of customers' outstanding orders for new and used equipment amounted to £35m, which although lower than the record position at December 1974, it was substantially the same as at June 30, 1974.

Present indications are that there may be some fall off in demand in the second half of 1975 but that the results for the year will be substantially ahead of those for 1974, reports Mr. Shapland.

Expansion of the business and the impact of inflation, have resulted in substantial increases in operating costs and interest on borrowing needed to finance inventories and accounts receivable. Despite this, net profit margins have been held.

First half earnings per 25p share are stated at 0.53p (0.54p) basic and 0.71p (0.84p) diluted.

The interim dividend is effectively raised from 1.227p to 1.35p net and a maximum permitted total of 2.997p (2.85p) is forecast.

See Lex

A. Harvey 7p interim-as forecast

THE interim dividend at Allen Harvey and Ross, bill brokers and bankers, is—as forecast—being raised from 3.5p to 7p net for the year to February 28, 1976—last year's total was 13.5p, paid from net profits of £871,805.

The directors state that results for first six months of the current year were better than for the comparable period in 1974, if present trading margins continue they expect the results for the second half to be "satisfactory, but, as always, they depend on changing money market conditions."

See Lex

THE NEW THROGMORTON TRUST LTD.

Capital Loan Stock Valuation—2nd September, 1975

The Net Asset Value per £1 of Capital Loan Stock is Nil.

Securities valued at middle market prices.

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Allen Harvey & Ross	16	1	Hewitt (J.)	17	5
AVP Industries	17	4	IML	17	1
Baxter Fell	16	2	Legal & General	16	5
Beattie (James)	16	5	LRC International	17	3
Blackwood Hodge	16	1	Metal Products	16	5
Boardman (K. O.)	16	7	Nagretti & Zambra	16	4
Bryanston	16	2	Nurdin & Peacock	16	3
English & Scot. Inv.	17	4	Preedy (Alfred)	17	3
Evenreal	16	6	Shakespeare (Joseph)	16	4
Fitch Lovell	17	1	Smith Bros.	16	7
Forum Properties	17	4	Turner & Newall	17	3
Halstead (James)	16	7	Westminster & Country	17	2

50% drop at Baxter Fell midway

IN THE first half of 1975 pre-tax profit of Baxter Fell and Co. halved from £477,444 to £238,005. Although the first quarter contributed only £70,000 and normal working in the wharfing division was not possible until almost the end of April, the continued success of the steel division made possible the result eventually achieved for the half year.

Because the group is mainly working from very short order books, in a still deteriorating economic situation, Mr. D. J. Peacock, chairman, feels unable to make a reliable profit forecast for the rest of the year. However, he is hopeful that second half profits will be materially higher than those of the first.

The liquid position remains satisfactory and the re-equipment carried out in recent years puts the group in a good position to make the most of any up-turn in the economy, he says.

The interim dividend is stepped up from 2.35p to 3.125p net at a cost of £40,778. Last year's total was £10,758 from profits of £1,050.

See Lex

Expansion for Nurdin & Peacock

FROM sales up by 40 per cent to £80.7m, pre-tax profit before tax at Nurdin & Peacock, cash and carry wholesalers, expanded by 32.7 per cent to £830,000 in the half year to July 3, 1975. The figures for the full year to January 4, 1976, was a record £1,050.

In connection with the recent successful rights issue, Treasury consent has been obtained to raise the interim dividend from 0.748p to 1.3p net which is in excess of the maximum allowed. Last year's total was 1.71p.

The chairman, Mr. J. A. Peacock, reports that sales to date are ahead by some 37 per cent and he looks forward to "another successful year."

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

Shakespeare first half headway

PRE-TAX profit of Joseph Shakespeare and Co. shows a £150,000 improvement at £361,000 for the first six months of 1975 on turnover ahead £1m. at £2.35m.

Earnings per 5p share are shown to have risen from 1.82p to 3.01p and the interim dividend is lifted from 0.35p to 0.565p net. The company was 0.74778p from profits of £9.5m.

Tax for the first half taken £187,000 against £104,700 leaving the net balance up from £106,300 to £174,000.

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

Expansion for Nurdin & Peacock

FROM sales up by 40 per cent to £80.7m, pre-tax profit before tax at Nurdin & Peacock, cash and carry wholesalers, expanded by 32.7 per cent to £830,000 in the half year to July 3, 1975. The figures for the full year to January 4, 1976, was a record £1,050.

In connection with the recent successful rights issue, Treasury consent has been obtained to raise the interim dividend from 0.748p to 1.3p net which is in excess of the maximum allowed. Last year's total was 1.71p.

The chairman, Mr. J. A. Peacock, reports that sales to date are ahead by some 37 per cent and he looks forward to "another successful year."

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

Gold Mines setback: Dow falls 11.65 Gold lower

BY OUR WALL STREET CORRESPONDENT

HEAVY selling of gold mining shares drove stock prices sharply lower on Wall Street today, but turnover was light.

The Dow Jones Industrial Index fell 11.65 to 2,323.98, while the NYSE Common Stock Index lost 0.74 to 45.53. More than twice as many NYSE issues declined as advanced. Turnover totaled 11,460, shares (15,450, on Friday).

The setback in the golds, which appeared to act as a drag on the overall market, followed the decision by the International Monetary Fund over the week-end to sell part of its gold holdings to aid developing nations.

Theoretically, this tends to reduce the role of gold in the international monetary area.

In the gold group, ASA, among the Exchange's volume leaders, fell 2 1/2 to \$34 1/2 on 125,300 shares. Homestake Mining, also active, lost 2 1/2 to \$37 1/2 on 107,400 shares. Campbell Red Lake Mines sagged 3 1/2 to \$22 1/2 on 11,000 shares, and Rosario Resources 3 1/2 to \$33.

National Airlines lost 3 1/2 to \$11 1/2. It was hit by a strike of 1,200 flight attendants.

Great Western United dropped 1 1/2 to \$28 1/2 despite higher earnings. Utah International slumped 2 1/2 to \$30 on 144,900 shares.

Citigroup, another volume leader, dropped 1 1/2 to \$30 1/2 on 141,900 shares. Motors lost fractions, while Steels were narrowly mixed.

Domestic fell 1 1/2 to \$121, among the chemicals. Dow Chemical gave up \$2 to \$89 1/2, while Monsanto and Union Carbide lost more than \$1 apiece.

Prices on the American Stock Exchange declined in light trading. Options also softened.

The Ames index lost 0.74 to \$3.90, while declines outnumbered advances, 592 to 1,317.

Turnover shrank to 1,317,000 shares from 1,630,000 on Friday.

OTHER MARKETS

Canada lower
STOCKS finished considerably lower in light trading on Canadian stock exchanges yesterday. On the Toronto Exchange, declines outnumbered advances 271 to 131.

Gold took a sharp dip. Dome Mines dropped \$4 to \$40. Campbell Red Lake Mines and Canada Mines both dropped \$1 1/2.

In oils, Western Canada fell 1 1/2 to \$2 1/2. Pan Canadian and Canadian Development, both 1 1/2 to \$1.

PARIS—Generally lower in nervous trading, hesitant in view of conditions on the gold market, the high level of French unemployment and ahead of the Government's economic measures to be announced this week.

Portfolios, stores, oils, foods, metals and banks eased, construction and chemicals were narrowly mixed.

Americans held up well while

while GHH headed engineering and Karstadt stores.

SWITZERLAND—Narrowly mixed in quiet trading, lacking new incentives from Wall Street. Leading Banks and Financials were barely changed, except for Juvenat Banker, which advanced slightly.

In otherwise steady insurance, Zurich Bearer improved somewhat. Among slightly irregular Industrials Brown Boveri, Ciba Geigy Bearer and Sandoz Participations were steady.

While both Nestle stocks, Borel and Sabat, Participations were steady, Borel Participations closed well maintained. Bonds continued quietly stable.

In the foreign sector, dollar stocks traded little changed but Dutch Internationals improved slightly.

FRANKFURT—The improved bond situation, increased demand from some institutions and foreign investors pushed up shares, particularly those favoured abroad.

Siemens, Mannesmann and Bayerische Vereinsbank rose. Leading chemicals gained very slightly, but VW led motors up

slightly. German shares closed resistant in minor turnover.

South African Financials moved steady.

OSLO—Banks, tended easier. Industrials were irregular.

VENONA—Firmers. Insurance were quietly steady.

COPENHAGEN—Mixed. Financials and Industrials leaders moving higher on a generally active reaction to the IMF gold decision, and also the U.S. Government's wish to phase out gold from the monetary system.

The possibility of further gold auctions.

The Kruggerand fell to \$122.54 (272.73) in both the domestic and international markets, and the premium over the gold content was 2.85 per cent, compared with 1.51 per cent previously.

Domestic delivery and 2.25 per cent in international dealings.

Sterling recovered well in the foreign exchange market yesterday, after falling further against the dollar, and major currencies in general, in early dealings.

The U.S. unit tended to ease generally towards the close, after it had made gains against most currencies during the morning.

The pound began at \$2.1030-3.1035 and eased to a low for the day of \$2.1020-3.1030. After lunch sterling recovered its earlier trend and finished at \$2.1010-3.1015, an improvement of 45 points.

Sterling's trade-weighted average depreciation against the dollar was 2.5 per cent since the Washington Currency Agreement.

TOKYO—Little changed. Dealers said. Prices opened easier, extending Monday's decline, but rallied later on reports that the Government's proposed economic stimulus plan this month will be drastic.

JOHANNESBURG—Gold shares were sharply lower following IMF proposals on gold sales and lower bullion prices. East Dries was down as was Ekurhuleni.

Financials were easier. Copper and Palamla were down 10 cents.

In Diamonds, De Beers fell. Collieries were easier where traded. The industrial market was virtually unchanged in quiet trading.

STONBY—Irregular in listless trading. Dealers said.

North BR attracted further buying support to reach a new high for the year. Coal Stock Utah was also actively supported.

Jaco's decision to raise nickel prices was reflected in a firmer nickel sector.

On the industrial boards, Bundaberg jumped another 13 cents to \$4.70 on the firming support.

SE South's decision to cut back production weakened the stock, while Ocean Resources retreated. Golds were depressed in the wake of low bullion prices.

Banks were stronger. Cyclone and Wims were unchanged.

GERMANY—Prices + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

STANDARD AND POORS U.S. STOCK INDICES

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

STONBY ALL ORD. INDEX

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

TOKYO NEW SE INDEX

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

EURO CURRENCY INTEREST RATES

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

FORWARD RATES

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Sept. 2

Price + or - Div. Yld. %

Rejection by the U.S. of Concorde would be serious but need not be a disaster, argues Michael Donne

Flight trials for selling Concorde

INSIDE THE Civil Aviation Authority's Airworthiness Division headquarters at Redhill, in Surrey, the workload is mounting as Concorde moves towards completion of its flight test programme and the award of the Certificate of Airworthiness that will clear it for fare-paying passenger service. On the other side of the Channel, similar pressures are on the Secretariat Générale à l'Aviation Civile, the French equivalent of the CAA.

The aim is that the respective organisations should grant the C of A jointly some time in October or November, so that the two flag airlines, British Airways and Air France, can start revenue flights as early in the New Year as possible.

The award of the Certificate will mark the formal completion of a programme that has lasted more than 13 years since its inception in November, 1962, and has already cost the British and French taxpayers over £300m., with the ultimate bill for research and development amounting to more than £1bn., equally divided between the two countries. For there will be further work on Concorde for some time to come. The production programme itself, covering the 16 aircraft authorised by the two Governments, is still only half-way through, and the two manufacturers, British Aircraft Corporation and Aerospatiale, together with Rolls-Royce (1971) and Snecma, are confident that further orders will come once the aircraft enters airline service. It is probable also that there will have to be some further research and development — for example, to reduce noise levels.

Evolving

Moreover, no aircraft design is static: it is evolving all the time in response to customers' requirements, quite apart from the longer-term possibility of second-generation aircraft.

So far, eight Concorde have

been built—two prototypes, two pre-production aircraft, and four of the 16 production aircraft so far authorised. Of the remaining 12 production aircraft, two (Nos. 5 and 6) are at Toulouse in France and No. 6 will be the first to be handed over to British Airways, with No. 4 probably being the second to be handed over by early next year. Behind these aircraft, Nos. 7 at Toulouse and No. 8 at Filton are already recognisable Concorde in the final assembly shops, and are due to fly around next spring, with Nos. 9 and 10 closely following them in final structural assembly. Parts of all the others are now also moving towards the final assembly stage, with the result that many of the sub-contractors on the early part of the production programme have completed their tasks. This is causing some problems for the manufacturers, for the question is how to keep those sub-contractors involved in the programme, pending more orders for the aircraft from the airlines, or at least further authorisations from the two governments for work on the next six Concorde (Nos. 17 to 22) in anticipation of those orders.

Military work

There is not yet an "in-house" problem so far as the Commercial Aircraft Division of BAC is concerned. Any slack that is created through the completion of its own share of early Concorde assembly work is being taken up with military work being moved in from the Military Aircraft Division or with other civil activity — notably, the manufacture of struts for the Rolls-Royce RB-211 engines for the Boeing 747 Jumbo jet. But there is no doubt that everyone associated with Concorde is anxious to see the start of airline services, in the hope that these will generate the orders upon which the future of the programme depends.



Concorde in British Airways livery: the aircraft is moving towards completion of its flight test programme and the award of the Certificate of Airworthiness.

Short of a major disaster, there is no reason to believe that the Certificate of Airworthiness will not be granted on schedule. By mid-August, the flight test programme had involved 4,989 hours in the air, in some 2,259 flights, of which no less than 1,723 hours, in 1,346 flights, were at supersonic speeds. All through that programme, the airworthiness authorities have been clearing various technical aspects of the aircraft, and the purpose of the current "route endurance flying programme" is to log the final 880 hours in the air, turning the Concorde from a "manufacturer's aeroplane" into an "airline aeroplane," proving that it can stand up to the hammering that it will get in all weathers in airline service round the world. The French have completed their 440 hours share of the endurance flying, while the British have done just over 235 hours.

The route endurance flying, moreover, is helping both Air France and BA to perfect their own techniques for handling the aircraft, from the ticketing of passengers through to their final dispersal at the other end of their journeys. For many months, BA has been employ-

ing a constantly expanding team on Concorde activities of all kinds, seeking to find the best ways of handling the aircraft. Those personnel in BA who had hoped to use Concorde's introduction as a lever for higher pay have now found themselves caught by the Government's anti-inflation policy. This is not likely to stop some unions from seeking rises within the £6 a week limit, but the pilots, many of whom are already sufficiently senior to be earning over £8,500 a year, do not now seem likely to be able to win the big rises they were hoping for.

The only way out of this would appear to be for the pilots to claim that flying Concorde represents a "new type of work," for which no rate has hitherto prevailed (other than for endurance flying), thereby involving the establishment of "new rates." Even so, however, the current climate is against a rise of several thousands of pounds of year for Concorde flying.

The two governments have meanwhile been working to secure the necessary route approvals from the foreign governments concerned. Air

France plans to start services from Paris to Rio de Janeiro via Dakar, and Brazil has already agreed to allow regular fare-paying Concorde flights. BA plans to start with flights to Bahrain and Singapore, and then on to Australia, terminating at Tullamarine Airport, Melbourne. So far formal approvals for these routes have not yet been granted, although it is hoped that as a result of the recent flights through those points as part of the endurance flying programme they will be. Other negotiations are in progress for routes to Tokyo via the Soviet Union, and to other Far East destinations.

A proposed route to Johannesburg has had to be abandoned for the time being because of difficulties in getting a landing spot in Black Africa (Lagos had been sought, but has been refused). With barely 17 weeks to go before the start of regular services, British Airways shows some signs of concern at the slow progress in the route negotiations.

Rumble on

Concorde's battle for U.S. acceptance is, therefore, far from over. It is probable that it will rumble on for many months yet, and even the airlines' original hope that it would be settled in time for them to start services in New York next April may not be fulfilled. The U.K. and French authorities are being cautious in their approach to the U.S. on this matter, determined to ensure that they do not either transgress the law or appear to be interfering in the domestic affairs of another country. Formal application for Concorde rights to fly to the U.S. has been made by the U.K. and France, under the terms of their respective bilateral air agreements. The manufacturers have also sought approval for specific methods of operating Concorde, such as by making a steep turn soon after take-off from Kennedy so as to avoid noise nuisance over surrounding built-up areas.

While there can be no disguising that U.S. rejection of Concorde would be a severe blow, it need not be a disaster. It is argued in the Concorde camp that a few months of Concorde services in other parts of the world—in Brazil, the Middle East, South East Asia and Australia, for example—would quickly prove not only how environmentally acceptable the aircraft is, but also how profitable.

If both factors prove to be favourable, it is argued, airline interest could mount quickly, and it might not be very long before what now appears to be entrenched hostility in some sections of the U.S. begins to erode. It is even possible that, with only a limited number of Concorde becoming available over the next few years, both BA and Air France will be under pressure from airlines in other parts of the world to let them share in Concorde flights, selling off to them proportions of available Concorde capacity.

It is an attractive theory. Whether it comes to pass depends entirely upon how well the aircraft performs once it gets into service. Much in turn depends upon the level at which Concorde fares are set. Both BA and Air France have been talking of a varying differential according to the route involved, with perhaps the highest being London-New York at first-class plus 18 per cent. At present, detailed plans are secret, since they are due to be presented to the next major International Air Transport Association fares conference in Nice in October. But it is likely that a major battle will have to be fought there by both airlines to get their own way.

THE ITALIAN FASHION CENTRE OF FLORENCE

announces

The first edition of the child's fashion event

PITTI BIMBO



a fashion-creation Exhibition devoted to 2 to 14 years old children Showings of Spring-Summer 1976 collections of ready-to-wear, knitwear and accessories for children's clothing of fine quality

FLORENCE, from 21 to 24 September 1975, at "Palazzo degli Affari"

Reserved exclusively to buyers and the press

For information:

CENTRO DI FIRENZE PER LA MODA ITALIANA
50121 FIRENZE (Italy)
Viale Gramsci, 9/A
Tel. 679.183 - 672.404 - 679.195



LORAIN GOLD MINES, LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 7

In May 1974 when the present expansion programme was announced, the Company stated that provided there was no marked fall-off in the gold price and no excessive escalation in costs, the full capital expenditure programme should be met from internal resources and that dividends at the then current rate of 6 cents a share could continue to be paid until increased profits commenced to flow as a result of the increased scale of operations. In September 1974, mainly because of high gold prices and consequent higher profits, it was decided to increase the dividend to 12 cents.

Since then, the mine has been faced with an unprecedented rise in working costs, a reduced rate of growth in the gold price and shortages of black employees, factors which have reduced profits, as shareholders will have noted from the quarterly published reports. The directors have therefore decided to recommend payment of a dividend of 6 cents a share for the year ending 30th September 1975.

Notice is hereby given that dividend No. 7 at the rate of 6 per cent, equivalent to 6 cents per share in respect of the year ending 30th September, 1975, has been declared payable to the holders of shares registered in the books of the Company at the close of business on 26th September, 1975.

The dividend is payable subject to conditions which can be inspected at the registered office or at the London Secretaries of the Company.

The dividend is declared in the currency of the Republic of South Africa. Payment by the London Secretaries will be made in United Kingdom currency and the date for determining the right of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 25th September, 1975 or such other date as set out in the conditions. Warrants in payment of the dividend will be posted on or about 4th November, 1975.

The transfer books and registers of members will be closed from 27th September to 3rd October, 1975, both days inclusive.

The profit for the year is estimated at R9 287 000 (1974-75) R12 967 000. The dividend will absorb R964 000 (1974-75) R1 928 000. In accordance with the conditions of the Anglo-American Corporation loan the balance of the loan will be paid concurrently with the dividend, absorbing R230 000. Capital expenditure for the year is estimated at R8 948 000.

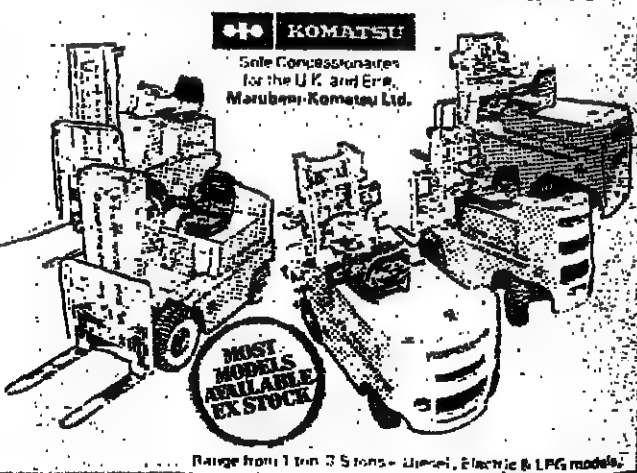
By Order of the Board,
ANGLO-TRANSVAAL TRUSTEES LIMITED,
London Secretaries.
Per: W. A. G. KENNY-LEWICK.

Registered Office:
Anglovaal House,
56, Main Street,
Johannesburg,
2nd September, 1975.

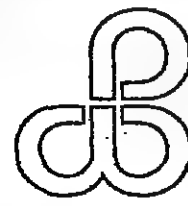
London Secretaries:
295, Regent Street,
London W1R 8ST.

KOMATSU FORKLIFT TRUCKS

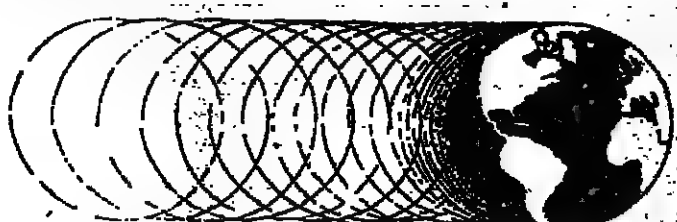
COUNTRYWIDE SALES & SERVICE FROM 13 CENTRES OF L. LIPTON LTD.
HEAD OFFICE: TEL: BOURNE END 22681.



Range from 1 ton to 5 tons - Diesel, Electric & LPG models.



THE WIGHAM POLAND GROUP



INTERNATIONAL INSURANCE & REINSURANCE BROKERS - SHIPBROKERS.
Revington House, 24-26 Abchurch Lane, London EC4N 3BY Tel: 01-709 0955

If you've had problems getting through to your international bank, maybe it's in the wrong place.



The Barclays International Group and its associates have over 1,800 offices worldwide. More than seventy in the United States alone. More than thirty on the continent of Europe. More specialist international branches in the UK than any other bank, too. If you do business abroad, or are planning to, we can help you there or here. Talk to us through your nearest Barclays branch manager or directly at any of the Barclays International addresses below.

LONDON
International Division
166 Finch Street,
London EC3P 3HP.
152 Upper Thames Street
London EC4P 4EN.
Goodenough House,
33 Old Broad Street,
London EC2P 2JE.
29 Gracechurch Street,
London EC3P 3BY.
1 Pall Mall East,
London SW1Y 5AX.
Oceanic House,
1 Cockspur Street,
London SW1Y 5BG.
23-25 Northumberland Avenue,
London WC2N 5BH.

Knightbridge Branch,
10-18 Brompton Road,
London SW1X 7QN.
8-9 Hanover Square,
London W1A 4TE.
BIRMINGHAM
61 Colmore Row,
Birmingham B3 2BY.
BRADFORD
25 Kirkgate,
Bradford BD1 1QQ.
BRISTOL
St. Stephen's House,
Colston Avenue,
Bristol BS9 7DA.
CARDIFF
St. David's House,
10 Wood Street,
Cardiff CF1 1JP.
HULL
14 Story Street,
Hull HU1 3SE.
IPSWICH
39-39a Princes Street,
Ipswich IP1 1QR.
LIVERPOOL
4 Water Street,
Liverpool L69 2ET.
LUTON
39 Cheapside,
Luton LU1 2HW.
MANCHESTER
Boulton House,
17-21 Chorlton Street,
Manchester M60 1RP.

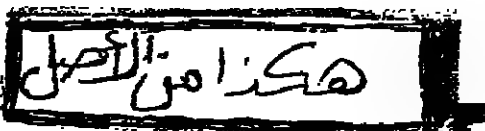
MIDDLESBROUGH
PO Box 58, Exchange Place,
Middlesbrough,
Cleveland TS1 1EB.
NEWCASTLE upon TYNE
Cross House, Westgate Road,
Newcastle upon Tyne,
NE99 1RG.
NOTTINGHAM
24-26 Maid Marian Way,
Nottingham NG1 6HS.
READING
132-134 London Street,
Reading RG1 4SX.
SOUTHAMPTON
18-20 Cumberland Place,
Southampton SO9 7AF.
And 69 other countries, too.
Anguilla, Antigua, Argentina,
Australia, Bahamas,
Barbados, Belgium, Belize,
Bermuda, Botswana,
Brazil, Cameroon, Canada,
Cape Verde, Cayman Islands,
Cyprus, Denmark, Dominica,
Fiji, France, Germany,
Ghana, Gibraltar, Grenada,
Guyana, Hong Kong,
Indonesia, Iran, Israel, Italy,
Jamaica, Japan.

Kenya, Lesotho, Malagasy Republic, Malawi, Malaysia, Maldives, Mauritius, Monaco, Montserrat, Netherlands, Netherlands Antilles, New Hebrides, New Zealand, Nigeria, Philippines, Rhodesia, St. Kitts and Nevis, St. Lucia, St. Thomas, St. Vincent, Seychelles, Sierra Leone, Singapore, South Africa, South West Africa, Spain, Swaziland, Switzerland, Togo, Trinidad and Tobago, Turks and Caicos Islands, Uganda, USA, USSR, Zaire, Zambia.



BARCLAYS International

The one international bank for all your international business.



STOCK EXCHANGE REPORT

Gold shares and bullion sustain another large setback

Equities quietly dull with share index down 1.3 at 322.1

Account Dealing Dates

First Declared Last Account
Dealings Date
Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 8 Sep. 19 Sep. 19 Sep. 30
Sep. 22 Oct. 2 Oct. 3 Oct. 14

* "New deal" deals may take place from 9.30 a.m. two business days earlier

Gold mining shares again featured in stock markets and another heavy setback. Although not quite so severe as on Monday, the price of the gold shares fell 1.1 to 302.9, making a two-day fall of 4.1. Sentiment continued to be undermined by the IMF agreement on gold which prompted a further reaction of 0.75 to 302.9, an ounce in the price of bullion, its lowest since September 27 last year.

Equity markets passed a rather quiet and uninteresting session. Leading industrials edged higher at the start, but lack of support and fresh scattered offerings saw prices drift lower. A small technical rally in the late afternoon left final quotations above the day's worst and the FT 30-share index, which touched its lowest of the day with a fall of 3.3 at 322.1. Business was restrained by uncertainty ahead of ICI's second-quarter results, due tomorrow, and the outcome of the TUC's debate on the 28 wage limit. Overall, the trend was mixed but falls led by 32 in FT-quoted industrials. Official markings of 5,453 compared with 6,220 on Monday and 4,796 a week ago.

Gilt consolidate

For Gilt-edged it was mainly a day of consolidation, with the trend narrowly changing direction a number of times before

closing slightly mixed. For example, high-coupon long-gated at various intervals both rises and falls of 1, prior to being generally 1 higher at the close. The shorts attracted only a light trade, but switching into the "tap" Treasury per cent 1890, was sufficient to cause the Government broker to withdraw from selling stock at 91 1/2; market sources believe he will be operating at 91 1/2. Heavily's address to the IMF meeting in Washington had a firming influence, if anything, on sentiment. Corporations extended their recent advance closing as much as 1 higher. Southern Rhodesian bonds, on the other hand, drifted fractionally lower awaiting positive developments on the constitutional issue.

Still largely influenced by the movements in South African Gold shares, the investment currency premium went higher to 1081 per cent before reacting fairly evenly to close a net 3 points down at 105 per cent; business remained comparatively small and the market rather thin. Yesterday's S.E. conversion factor was 0.5992 (0.5938).

Banks drift lower

Firm at first, the big four Banks later succumbed to fresh small selling and drifted lower to close at or near the day's lowest. After extremes of 280p and 187p, Barclays ended 8 off at 270p, while Lloyds and National Westminster were both similarly cheaper at 220p. Over the day's trading, Hong Kong and Shanghai, at 240p, gave up 8 of the previous day's gain of 10. Discounts lacked support and drifted lower. Gerrard and National lost 10 to 260p and Union fell 7 1/2 to 315p. Allen Harvey and Ross, 350p, were unmoved by the interim statement. Merchant

bank casualties included Hamble 8 off at 165p and Slater Walker 5 cheaper at 87p. Composite Insurances closed easier for choice, despite an attempted late rally. "Royals" ended with a fall of 4 to 300p. Treasury per cent 1890, was 1890, while the London Royal Exchange, 182p, and Eagle Star, 121p, both finished 3 down. Ahead of today's interim results, Sun Alliance dipped to 410p before rallying late to close unchanged on balance at 417p. In Lloyds brokers, C. E. Heath ran back to 220p.

Small losses were the order of the day at 260p. Elsewhere in Chemicals, Albright and Wilson moved up 2 to 60p on small buying in front of today's interim report.

After having drifted lower on light profit-taking throughout most of the day, Electricals ran back to 280p in response to a closed a penny and two above the day's lowest. GEC finished 3 off, at 123p, after 121p, while similar losses were sustained by BICC, 111p, and BSR, 82p. 220p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

to-day's preliminary statement, hardened 2 to 45p. Mail Orders fluctuated narrowly and closed with little alteration, while Shesha had a firm spot in Newbold and Barton, 11p harder at 21 1/2p. Blackwoods highlighted Keweenaw, both before and after the record interim profits, rising 2 to 142p; the price in Tuesday's issue was incorrect. Lake and Elliot also made upward progress, and closed 5 higher at 46p, while Weyburn further responded to Press comment by gaining 4 to 200p. Ahead of today's interim results, BSR improved 4 to 82p, but other movements in the sector were marginal. BMR were offered at 34p immediately after the half-year interim profits, but subsequently rallied to end fractionally harder on the day at 35p. Metal Products (Willenhall) fell 3 to 10p, which was the result of a quotation time of the news that the quotation had been suspended pending clarification of the company's position. Leading stocks were either dearer or cheaper in the afternoon trading.

After recent strength, Nardis and Peacock reacted 5 to 87p despite the higher half-profit and chairman's encouraging remarks on current trade. Peacock's share price, however, was pushed ahead further to 100p. Late in the day, 13 which followed the preliminary results. Tate and Lyle were finally 2 off at 207p, while Cadbury Schweppes, 47 1/2p, and Cavenham, 135p, shed a penny apiece. Small buying in a thin market left Laidlaw 5 up at 173p. High of 180p. Danish Bacon "A" was 2 1/2p higher at 100p, while gains of 5 were seen in Cadenas Stores, 28p, and Watson and Philip, 78p.

Stores were idle and little changed. "Gussies" "A" hardened 2 to 170p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

to-day's preliminary statement, hardened 2 to 45p. Mail Orders fluctuated narrowly and closed with little alteration, while Shesha had a firm spot in Newbold and Barton, 11p harder at 21 1/2p. Blackwoods highlighted Keweenaw, both before and after the record interim profits, rising 2 to 142p; the price in Tuesday's issue was incorrect. Lake and Elliot also made upward progress, and closed 5 higher at 46p, while Weyburn further responded to Press comment by gaining 4 to 200p. Ahead of today's interim results, BSR improved 4 to 82p, but other movements in the sector were marginal. BMR were offered at 34p immediately after the half-year interim profits, but subsequently rallied to end fractionally harder on the day at 35p. Metal Products (Willenhall) fell 3 to 10p, which was the result of a quotation time of the news that the quotation had been suspended pending clarification of the company's position. Leading stocks were either dearer or cheaper in the afternoon trading.

After recent strength, Nardis and Peacock reacted 5 to 87p despite the higher half-profit and chairman's encouraging remarks on current trade. Peacock's share price, however, was pushed ahead further to 100p. Late in the day, 13 which followed the preliminary results. Tate and Lyle were finally 2 off at 207p, while Cadbury Schweppes, 47 1/2p, and Cavenham, 135p, shed a penny apiece. Small buying in a thin market left Laidlaw 5 up at 173p. High of 180p. Danish Bacon "A" was 2 1/2p higher at 100p, while gains of 5 were seen in Cadenas Stores, 28p, and Watson and Philip, 78p.

Stores were idle and little changed. "Gussies" "A" hardened 2 to 170p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

to-day's preliminary statement, hardened 2 to 45p. Mail Orders fluctuated narrowly and closed with little alteration, while Shesha had a firm spot in Newbold and Barton, 11p harder at 21 1/2p. Blackwoods highlighted Keweenaw, both before and after the record interim profits, rising 2 to 142p; the price in Tuesday's issue was incorrect. Lake and Elliot also made upward progress, and closed 5 higher at 46p, while Weyburn further responded to Press comment by gaining 4 to 200p. Ahead of today's interim results, BSR improved 4 to 82p, but other movements in the sector were marginal. BMR were offered at 34p immediately after the half-year interim profits, but subsequently rallied to end fractionally harder on the day at 35p. Metal Products (Willenhall) fell 3 to 10p, which was the result of a quotation time of the news that the quotation had been suspended pending clarification of the company's position. Leading stocks were either dearer or cheaper in the afternoon trading.

After recent strength, Nardis and Peacock reacted 5 to 87p despite the higher half-profit and chairman's encouraging remarks on current trade. Peacock's share price, however, was pushed ahead further to 100p. Late in the day, 13 which followed the preliminary results. Tate and Lyle were finally 2 off at 207p, while Cadbury Schweppes, 47 1/2p, and Cavenham, 135p, shed a penny apiece. Small buying in a thin market left Laidlaw 5 up at 173p. High of 180p. Danish Bacon "A" was 2 1/2p higher at 100p, while gains of 5 were seen in Cadenas Stores, 28p, and Watson and Philip, 78p.

Stores were idle and little changed. "Gussies" "A" hardened 2 to 170p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

Buildings closed narrowly irregular following a reasonable business. Armitage Shanks hardened 2 to 38p, but the market was thin. Press comment, while Milbury, 90p, and G. W. Sparrow, 105p, put on 10p. Henderson-Kentland rose 3 to 36p, but Raybeck, ahead of

the day in Breweries, but Allied recovered an early fall of 2 to finish unchanged on balance at 65p. Elsewhere, Distillers drifted down 2 to 113p, and George Sandeman were lowered 5 to 35p in a thin market.

FINANCIAL TIMES STOCK INDICES

	Sept. 2	Sept. 3	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25
Government Secs	61.97	61.59	61.38	60.87	60.87	60.98	60.81
Fixed Interest	61.05	61.02	60.97	60.78	60.78	60.81	60.78
Industrial Ordinary	322.1	323.4	327.6	322.4	315.8	316.8	316.8
Gold Mines	302.9	318.0	347.0	344.8	342.8	343.4	343.4
Ord. Div. Yld. %	6.43	6.57	6.33	6.49	6.69	6.58	6.4
Earnings Yld. (Yield)	18.58	18.98	18.30	18.46	18.86	18.96	18.91
P/E Ratio (times)	16.56	16.50	17.00	17.70	17.54	17.54	17.54
Debt/Equity Ratio	6.453	6.320	5.971	5.770	5.480	5.480	5.480
Equity turnover (times)	56.32	56.76	55.48	49.98	54.04	54.04	54.04
Equity margins (times)	14.480	13.718	13.033	12.576	12.567	12.567	12.567

10 a.m. 334.3, 11 a.m. 323.8, Noon 321.2, 1 p.m. 320.8, 2 p.m. 323.9, 3 p.m

FT SHARE INFORMATION SERVICE

HOTELS - Continued

Stock	Price	Change	Stock	Price	Change
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1
Hotel de Ville	140	+1	Hotel de Ville	140	+1

INDUSTRIALS (Misc.)

Stock	Price	Change	Stock	Price	Change
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1

ENGINEERING - Cont.

DRAPERY AND STORES - Continued

BUILDING INDUSTRY - Continued

BANKS AND HIRE PURCHASE

BRITISH FUNDS

Stock	Price	Change	Stock	Price	Change	Stock	Price	Change	Stock	Price	Change
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1
AAI	120	+1	AAI	120	+1	AAI	120	+1	AAI	120	+1

هكمان الاصل

STUDIES

[illegible]

	198	-5		198	+2	+5	198	+2	+5
at Nigeria	45			53.9		1.4			
at Congo	130			130		0			
at Togo	37	-2		37		0			
at Senegal	155			155		0			
at Mali	158			158		0			
at Guinea	158			158		0			
at Sierra Leone	158			158		0			
at Liberia	158			158		0			
at Ivory Coast	158			158		0			
at Ghana	158			158		0			
at Nigeria	158			158		0			
at Congo	158			158		0			
at Togo	158			158		0			
at Senegal	158			158		0			
at Mali	158			158		0			
at Guinea	158			158		0			
at Sierra Leone	158			158		0			
at Liberia	158			158		0			
at Ivory Coast	158			158		0			
at Ghana	158			158		0			
at Nigeria	158			158		0			
at Congo	158			158		0			
at Togo	158			158		0			
at Senegal	158			158		0			
at Mali	158			158		0			
at Guinea	158			158		0			
at Sierra Leone	158			158		0			
at Liberia	158			158		0			
at Ivory Coast	158			158		0			
at Ghana	158			158		0			
at Nigeria	158			158		0			
at Congo	158			158		0			
at Togo	158			158		0			
at Senegal	158			158		0			
at Mali	158			158		0			
at Guinea	158			158		0			
at Sierra Leone	158			158		0			
at Liberia	158			158		0			
at Ivory Coast	158			158		0			
at Ghana	158			158		0			
at Nigeria	158			158		0			
at Congo	158			158		0			
at Togo	158			158		0			
at Senegal	158			158		0			
at Mali	158			158		0			
at Guinea	158			158		0			
at Sierra Leone	158			158		0			
at Liberia	158			158		0			
at Ivory Coast	158			158		0			
at Ghana	158			158		0			
at Nigeria	158			158		0			
at Congo	158			158		0			
at Togo	158			158		0			
at Senegal	158			158		0			
at Mali	158			158		0			
at Guinea	158			158		0			
at Sierra Leone	158			158		0			
at Liberia	158			158		0			
at Ivory Coast	158			158		0			
at Ghana	158			158		0			
at Nigeria	158			158		0			
at Congo	158			158		0			
at Togo	158			158		0			
at Senegal	158			158		0			
at Mali	158			158		0			
at Guinea	158			158		0			
at Sierra Leone	158			158		0			
at Liberia	158			15					

[illegible][illegible]

dividend, or contribution to progress, or
or reduced fiscal and/or reduced social
profits.
over conversion of shares into new trading
breaking up of restricted dividend.
dividend, or contribution to progress, or
future date. No P/E ratio usually provides
annual dividend declaration.
or shares based on prospectus or other official
of Dividend rate paid or payable on par
and on dividend in full capital, a Redemptio
and yield after tax per share is, 1. Paym
atures, 2. Kenya, 3. Interest higher th
4. Earnings per share on dividend, 5.
-ation currency, 6. Dividend and yield rates
7. 1. Indicated dividend cover ratios
8. P/E ratio based on latest annual earnings
9. cover based on 12 month prior average
10. 30p in the £, 11. Yield ratios for current
11. dividend and yield based on current
12. dividend a special payments cover over
13. payment.

and field. b Preference dividend passed
badman. c Income price. d Assumed divid-
ending scrip and/or rights issue. e Signifi-
cance or other official estimates for differ-
ences assumed. f No significant Corporate
Dividend total to date.

a % of dividend; n = scrip issue; x = right
capital distribution.

"Issues" and "Rights" Page 1

available to every Company dealt in
throughout the United Kingdom to
£25 per annum for each security

